

ANNUAL REPORT

— OF THE —

CANADIAN NATIONAL RAILWAY
SYSTEM

FOR THE YEAR ENDED DECEMBER 31, 1924

McGill University
School of Commerce
Library



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CANADIAN NATIONAL RAILWAYS

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Mr. W. S. MURPHY.....	General Time Supervisor.....	MONTREAL
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Mr. A. L. GRABURN.....	Assistant General Fuel Agent.....	MONTREAL
Mr. W. H. GRANT.....	General Tie Agent.....	MONTREAL

CANADIAN NATIONAL RAILWAYS

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MR. H. C. MARTIN.....	General Freight Traffic Manager.....	MONTREAL
MR. FRANK J. WATSON.....	Freight Traffic Manager.....	MONTREAL
MR. W. G. MANDERS.....	Freight Traffic Manager.....	WINNIPEG
MR. R. L. BURNAP.....	Freight Traffic Manager.....	CHICAGO
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MR. N. W. HAWKES.....	New England Traffic Manager.....	BOSTON
MR. D. O. WOOD.....	Traffic Manager, Foreign Freight Dept.....	MONTREAL
MR. H. H. MELANSON.....	General Passenger Traffic Manager.....	MONTREAL
MR. C. W. JOHNSTON.....	Passenger Traffic Manager.....	MONTREAL
MR. R. L. FAIRBAIRN.....	Manager, Passenger Service Bureau.....	MONTREAL
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.....	Manager, Industrial Department.....	MONTREAL
MR. W. C. MUIR.....	General Manager, Express.....	MONTREAL

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MR. W. S. HARRISON.....	General Auditor of Revenues.....	MONTREAL
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MR. F. E. WHELPLEY.....	Treasurer.....	MONCTON
MR. L. C. GROOM.....	Auditor, Land Dept.....	MONTREAL
MR. E. ARNOLD.....	General Freight Claims Agent.....	MONTREAL
MR. J. G. SWALWELL.....	Auditor Express Accounts.....	MONTREAL

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MR. W. G. BARBER.....	General Manager, Telegraph & Telephone Departments.....	TORONTO
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MR. A. H. CONEYBEARE.....	Assistant European Secretary.....	LONDON
MR. W. H. HAMMERTON.....	European Registrar.....	LONDON

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MR. WM. PHILLIPS.....	European Manager.....	
MR. P. A. CLEWS.....	European Traffic Manager.....	
MR. G. M. DIX.....	Acting European Manager, Colonization and Development.....	

OFFICE: 17-19 COCKSPUR STREET, LONDON, S.W. 1, ENGLAND,

This list includes changes made since December 31st, 1924.

CANADIAN NATIONAL RAILWAYS

Montreal, Que., March 31st, 1925.

To the Honourable George P. Graham, M.P.,
Minister of Railways and Canals.

Sir:—

I have the honour to submit herewith, on behalf of the Board of Directors, the report of the operation and affairs of the Canadian National Railway System for the year ended December 31st, 1924.

MILEAGE

	Miles Owned by Constitu- ent Companies	Miles Under Lease or Contract	Miles Under Trackage Rights	Total Mileage
Atlantic Region.....	2,564.07	224.78	14.98	2,803.83
Central Region.....	7,162.09	476.92	30.23	7,669.24
Grand Trunk Western Lines.....	841.81	123.67	26.21	991.69
Western Region.....	9,699.63	678.33	29.47	10,407.43
	20,267.60	1,503.70	100.89	21,872.19
Total Steam Operated Lines making up "System Mileage".....				21,872.19

Complete details are shown at the end of this report.

OPERATING RESULTS

The operating results for the year are shown in the following summary, which compares the principal items of revenue and expenses with the corresponding items for the previous year:—

Revenue		Increase or Decrease	
	1924	1923	
Freight.....	\$171,045,297.89	\$185,240,896.71	Dec. \$14,195,598.82
Passenger.....	37,233,998.44	39,285,318.14	Dec. 2,051,319.70
Mail.....	3,595,261.61	3,543,078.11	Inc. 52,183.50
Miscellaneous.....	23,713,624.61	25,066,194.65	Dec. 1,352,570.04
Total.....	\$235,588,182.55	\$253,135,487.61	Dec. \$17,547,305.06
Expenses			
Maintenance of W. & S.....	\$ 44,039,965.51	\$ 44,778,445.45	Dec. \$ 738,479.94
Maintenance of Equipment.....	47,972,444.24	52,176,320.13	Dec. 4,203,875.89
Traffic.....	6,892,751.22	5,792,928.06	Inc. 1,099,823.16
Transportation.....	110,085,033.62	120,302,450.60	Dec. 10,217,416.98
Miscellaneous Operations.....	2,381,469.56	2,304,105.65	Inc. 77,363.91
General.....	7,633,834.05	8,063,390.52	Dec. 429,556.47
Transportation for Investment Credit....	661,567.13	712,801.88	Dec. 51,234.75
Total.....	\$218,343,931.07	\$232,704,838.53	Dec. \$14,360,907.46
Net Earnings.....	\$ 17,244,251.48	\$ 20,430,649.08	Dec. \$ 3,186,397.60
Operating ratio.....	92.68	91.92	

NOTE.—The figures shown as for 1923 differ somewhat from those published last year. Hotel properties, which last year were included with railway operations, this year have been classed as outside operations and appear under Accounts 502, 534 and 535. To afford better comparison the 1923 figures have been accordingly re-stated though the final net income result is not affected.

CANADIAN NATIONAL RAILWAYS

GROSS EARNINGS

Operating revenues decreased by \$17,547,305.06, or by 6.93%. This decrease resulted from adverse business conditions which obtained during the greater part of the year throughout Canada and elsewhere. Traffic during the first three months of the year was in excess of that moved in the same period of 1923, but general business suffered a reduction early in April and the depression continued until the end of the year. Due principally to the relatively small grain crop in Western Canada the movement of grain to the lakehead was in much less volume than usual and was considerably below the exceptionally heavy movement which took place in the last three months of 1923, with the result that the impetus to active business which a large grain movement usually engenders was noticeably lacking. The movement was also to some extent affected by the disposition shown to hold grain in the country creating an unusual condition and one which business in general had not anticipated.

In connection with the consideration of the gross earnings of the system, it is appropriate again to refer to the freight rate situation in Canada. As was pointed out in last year's report, continued reductions in freight rates will inevitably postpone the day when the national system will become self-supporting. The recent decision with respect to what is known as the "Crow's Nest Agreement" has established a condition which is serious to all of the transportation interests of Canada. It is earnestly to be hoped that, during the ensuing year, some solution of the difficulty will be found which will have due regard to the interests of all of the parties concerned.

OPERATING EXPENSES

Operating expenses were reduced in the aggregate by \$14,360,907.46. This reduction more than meets the decrease in freight earnings, but it is to be remembered that, while it is possible to reduce freight train services when a reduction in that class of traffic occurs it is impossible to pursue to a similar degree the same policy with passenger train services.

Maintenance of Way and Structures

Maintenance of way and structures expenses were reduced by \$738,479.94, and, while this represents a reduction of but 1.65%, it will be noted by examination of the detailed accounts on page 19 that reductions about proportional to the decrease in earnings were made in roadway maintenance, and tracklaying and surfacing, while fortunately the item of removal of snow, ice and sand was reduced by 35%, the latter due to the less severe winter weather. However, it was not possible to extend the reductions to all maintenance work, and, due to heavier rail and tie renewals and the fact that other work under special maintenance appropriations was carried on, maintenance of way expenses absorbed a slightly higher percentage of gross earnings and formed a somewhat higher proportion of the total operating expenses.

However low the traffic density may be, there is always a point below which expenses chargeable to Maintenance of Way and Structures cannot be reduced without damage to the property and consequent heavy expenditures in subsequent years. An effort has been made to preserve a reasonable standard of maintenance with due regard for economy. The field has by no means been exhausted, and further economies will appear during the coming year; but it would not be in the interests of the property to reduce expenses chargeable to this account to the point of borrowing from the future.

Maintenance of Equipment

These expenses were reduced by \$4,203,875.89 or by 8.06%. To a large extent repairs to motive power and freight train cars were reduced by decreased usage due to less traffic handled. There was, however, a reduction in the cost of locomotive repairs proportional to the reduction in mileage made. The cost of freight train car repairs per 1,000 car miles was reduced from \$14.01 to \$12.23.

Notwithstanding these reductions the system's motive power was fully maintained and the quota of equipment necessary to handle the business offering was adequately maintained.

Adequate provision was made in the accounts for all units of equipment retired from service and ordered scrapped.

Attached will be found a statement of additions to and retirements from the system's motive power and rolling stock made during the year.

CANADIAN NATIONAL RAILWAYS

Transportation Expenses

The reduction made in transportation expenses amounted to \$10,217,416.98 and it is particularly gratifying that 71.15% of the total reduction in operating expenses come from this source or what are termed the "out of pocket" expenses of moving the business. While the decrease in total operating revenue was 6.93%, the reduction in transportation expenses was 8.49%. The relationship of transportation expenses to gross earnings indicates a notable advance in transportation efficiency since the consolidation, as the following figures show:—

	1924	1923	1922
Percentage of gross earnings absorbed by transportation expenses.....	46.73	47.51	48.57

While the reduction in percentage is not great, yet when applied to the gross earnings it represents a considerable sum. In fact if transportation expenses had absorbed in 1924 the same percentage of gross as in 1922, net earnings would have been reduced by 24%.

While the percentage reduction achieved in 1923 was greater than the reduction obtained in 1924, in 1923 the improvement in the relationship of transportation expenses to gross earnings was assisted by an increase of revenues of over 20 million dollars, whereas in 1924 the advance was made in the face of a decrease of 17½ million dollars. This will be recognized as a very favourable showing and one that could not have been effected except by well planned and sustained effort on the part of all concerned.

In effecting the reduction in transportation expenses, better train loading played an important part. While density of traffic decreased by 10.23%, freight train mileage was reduced by 12.51%, and the average freight train load (including mixed trains) increased from 502 tons in 1923 to 517 tons in 1924.

Some benefit accrued from the slightly lower average cost of fuel, but the greater part of the saving came from its more economical use and the saving in freight train mileage already mentioned.

Traffic Expenses

Traffic expenses increased by \$1,099,823.16, bringing the total expenditure for the year under this heading to \$6,892,751.22. Notwithstanding this, less than 3% of gross earnings was absorbed by this item which includes several expenses not incurred by other Railways, namely on account of colonization and development work.

As intimated in last year's report a more aggressive policy in advertising and similar items was carried out. The Canadian National building and exhibit at the British Empire Exhibition at Wembley were special features of this work, from which material returns should result.

In order to continue the aggressive policy of solicitation it was found necessary to strengthen our representation at various points.

General Expenses

These expenses in the aggregate were reduced to the extent of \$429,556.47 or by 5.33%, and more than half of this saving was due to the fact that in 1923 large expenses were incurred on account of the re-organization and the moving and transfer of officers and employees which this involved. A substantial saving in the staff of the Accounting Department was made possible by the co-ordination of accounting and auditing work, and incident to consolidation there were heavy expenses for stationery and printing which were reduced in 1924.

INCOME ITEMS

Examination of the Income Statement shows that the item of Railway Tax Accruals increased by \$768,675.23 of which more than half is due to the demands of the Province of Manitoba. Other large items of increase are due to the accrual of taxes relating to years prior to 1924, but set-up in this year's accounts.

CANADIAN NATIONAL RAILWAYS

The equipment and joint facility rental accounts as reported in the 1923 report have been restated to afford a better comparison with revised methods of treating inter-system transactions, though such re-statement does not affect the net result.

The improvement in Miscellaneous Income (Account No. 519) is due to the fact that there is not in the 1924 accounts any amount corresponding to the charge taken up in 1923 accounts reflecting the settlement with the United States Government for operation of our lines in the United States during the guaranty period in 1920. Exchange on sterling and United States funds was also much more favourable in 1924.

Hire of Freight Cars

While not classed as an operating expense this income item is one which is directly under control of operating officers and a feature of transportation performance of the greatest importance. It is, therefore, very pleasing to be able to record a reduction in the amount paid out for the use of other lines' equipment of \$2,192,991.98.

BALANCE SHEET

Certain adjustments have been made in the balance sheet of an accounting nature, such as transfer of hotel properties from Investment in Road and Equipment to Miscellaneous Physical Property as referred to elsewhere.

Less money was tied up in material and supplies at the end of the year than at the end of 1923, and all collection items were on a better basis showing reductions from the previous year. Current and Deferred Assets combined, as compared with the sum of Current and Deferred Liabilities, show an improved position in the railway's working capital.

As indicated in last year's report, active consideration has been given to the policy to be followed with respect to the capitalization of the system and the extent to which, if at all, advances made and capital held by the Government should be written down to a figure commensurate with the earning prospects of the property. The problem is proving both difficult and complicated, but it continues to engage the attention of the Board and the financial department of the company. It is hoped that before much time has elapsed it will be possible to present to the proper authorities a consistent scheme for consideration.

FINANCE

Of the \$56,527,000 voted by Parliament for the fiscal year ending March 31st, 1925, \$10,000,000 was received in cash by the Company and two issues of guaranteed securities were made as follows:—

\$20,000,000 Four Per Cent Three-Year Gold Notes, dated July 1st, 1924; and
\$26,000,000 Four and one-half Per Cent Thirty-Year Gold Bonds, dated September 15th, 1924.

As of July 1st, 1924, an issue was made of \$9,375,000 Four and one-half Per Cent Equipment Trust Certificates, Series "H," secured by \$12,500,000 worth of new equipment.

The Funded Debt retirements during the year were:—

Five and one-half Per Cent Five-Year Canadian Northern Railway Secured Notes....	\$ 6,000,000.00
Six Per Cent Five-Year Canadian Northern Collateral Trust Gold Notes.....	4,349,000.00
Equipment Trust Certificates of various issues.....	5,063,400.00
Payments under various Sinking Funds and sundry retirements.....	99,573.30
Total.....	<u>\$15,511,973.30</u>

CANADIAN NATIONAL RAILWAYS

TRAFFIC MOVEMENT

The volume of revenue freight decreased by 8.70% from 18,546,404,436 ton miles to 16,932,406,010 ton miles.

Revenue freight tonnage decreased by 8.29%, namely 4,749,724 tons, represented partly by a decrease of two and one-half million tons of bituminous coal and one-half million tons of anthracite coal.

Additional decreases in tonnages were as follows:—Wheat 691,206 tons; sawn lumber, timber, etc., 561,609 tons; iron ores 287,733 tons; dimension stone 260,182 tons.

In the manufactures class the tonnage of iron and steel commodities showed heavy decreases totalling 770,440 tons; automobiles and auto trucks 115,538 tons; unclassified manufactures and miscellaneous merchandise 684,291 tons.

Partially compensating increases were recorded in roadmaking material of 834,112 tons, and cement of 95,778 tons.

15,248 carloads of grain were moved to Vancouver for export as compared with 6,981 carloads in 1923.

The movement of livestock to Winnipeg and to the East showed a good development and the cattle trade in the Western Provinces was reported at the end of the year as in promising condition.

The average haul per ton of revenue freight declined from 323.96 miles to 322.53. The rate per ton per mile increased slightly, viz.:—from .999c. to 1.01c.

Passenger business on the whole was very disappointing. The number of passengers carried declined from 23,683,781 to 22,707,880, or by 4.12%. The average journey declined slightly from 61.09 miles to 60.43 miles, and the revenue per passenger per mile declined from 2.715c. to 2.713c.

During the year 12 more self-propelled cars were put into service and at the end of the year there were in service—

- 13 storage battery cars
- 8 gasoline motor cars
- 3 steam unit cars

The mileage performed by these cars in the last three years shows the development going on in the use of this form of transportation:—

	1924	1923	1922	Percentage of Increase	
				1924 Over 1923	1924 Over 1922
Car Mileage Run.....	508,000	252,000	145,000	101.6	250.3

Express

Express earnings show a decrease of 2.4% from those for the year 1923. This is accounted for mainly by the general business depression and partly by the close season on halibut shipments from Prince Rupert established by Treaty with the United States and effective for about six weeks prior to the end of the year; also partly by expedited freight service available between various points.

RATES

Changes affecting freight rates were made effective as follows,—

April 14th, 1924. Class rates between Ontario points and the Maritime Provinces where arbitraries are added to Montreal rates were adjusted involving reductions ranging from 8c. to 17c. per 100 lbs. on first class, and from 1c. to 7.5c. on tenth class traffic. This was a voluntary reduction on the part of the Railway.

May 27th, 1924. Rates on grain ex lake milled in transit at lake ports, or en route to port of export were reduced by amounts ranging from ½c. to 2c. per 100 lbs. dependent upon the port.

The suspension under Parliamentary authority of the Crow's Nest Pass rates terminated on July 6th, 1924. On the following day these rates again became effective, with consequent reductions in rates on certain specified commodities from and to points on certain Canadian Pacific lines. It was therefore necessary for the Canadian National to apply on its lines similar rates between competitive points. The Crow's Nest Pass rates were by Order of the Board of Railway Commissioners suspended as of October 27th, 1924, but by order of the Governor General in Council were reinstated as of January 9th, 1925. As is well known the matter has not yet been finally disposed of, and it will likely engage the attention of Parliament and the Board of Railway Commissioners in the near future.

CANADIAN NATIONAL RAILWAYS

BETTERMENTS

During the first two years of the consolidation it was necessary to make substantial expenditures in various ways. Reference to this was made in last year's report. Further general expenditures had to be made during the past year to bring the standard of the properties nearer to what is desired.

Now that the position above referred to has been reached, the intention of the Directors will be to avoid, or postpone for so long as may be advisable, any capital expenditures which are not essentially needed.

Certain additional capital expenditures were authorized by the Dominion Parliament in 1924, and will have to be made during the present year. These include branch line construction, also that part of the Toronto Viaduct cost chargeable to the National Railways.

LAND SALES

During the year 1924, 55,450 acres of land were sold at an average price of \$14.29 per acre, amounting to \$792,152, as compared with 61,994 acres sold in 1923 at an average price of \$15.66 per acre, amounting to \$970,952.

Cancellations of purchase contracts during the year represented 39,295 acres as compared with 59,190 acres in 1923.

In explanation of the reduced average selling price it may be pointed out that the price received by western farmers for the 1923 crop was at a low rate per bushel and that many farmers abandoned their land, with the result that mortgage and trust companies and others had a large number of farms on their hands which they were willing to sell at low prices. The demand for land has not been great and the price paid for lands was correspondingly reduced.

WAGES AND LABOUR

Friendly relations were maintained with our employees during the past year. As a result of the co-ordination of the various lines it was necessary to make partial adjustments in rates for some classes, but no general increase in rates was made on our Canadian Lines to any group of employees.

The supply of common labor during the year remained plentiful; in regard to which there was no general change in rates or conditions, although rates were somewhat lower in Southwestern Ontario than during 1923.

After conference with our Shop Crafts employees, it was decided to make a trial of the so-called "Baltimore & Ohio" co-operative plan in our shops, the main objects being stabilization of employment—creating a feeling of mutual trust and confidence—resulting in more harmonious relations between employer and employees, a higher quality of production, improved service to the public, elimination of waste energy and conservation of material and progressive improvement in shop conditions. This plan is now being tried out in our Moncton shops, and, if successful, its extension to other plants will be proceeded with as quickly as the necessary organization can be arranged.

All matters of employees' grievances were disposed of either directly with officers of the railway or through the Canadian Railway Board of Adjustment No. 1, Montreal, except in the case of our commercial telegraphers, who requested a Board of Conciliation.

PURCHASES AND STORES

As a result of decreases in the purchases of fuel and equipment more particularly the aggregate expenditures by the Purchasing Department in 1924 were less than in 1923.

All the company's material is now in the custody of the Purchasing and Stores Departments. Additional storehouses have been erected with modern facilities for the proper housing and handling of materials. It is expected by the continued improvement of storekeeping methods, and constant supervision, that further substantial reductions in stores stocks will be obtained. During the year a new reclamation dock and plant was erected at Transcona, Manitoba, and with the concentration at that point for reclamation of used materials from Western Lines, considerable savings are expected.

CANADIAN NATIONAL RAILWAYS

TELEGRAPHS

Under the agreement of 1915 with the Western Union Telegraph Company, the Canadian National Telegraphs had the right to purchase the Western Union Lines and equipment in British Columbia. This right was exercised in September 1924. The returns from operation of these lines and equipment fully justified the purchase.

The Canadian National Telegraphs now operate commercial telegraph lines throughout Canada west of Moncton, N.B., and have control of the maintenance of all telegraph and telephone lines on the Canadian National Railways used for railway purposes.

Other detailed information in connection with this department will be found elsewhere in the report.

INSURANCE

The Self-Insurance Fund after payment of or provision for losses was increased during the year by \$1,437,475. The total of the fund at the end of the year was \$4,074,153. This amount does not include anything in respect of marine insurance which will be referred to in the report of the Canadian Government Merchant Marine.

The total fire losses were \$420,250 as compared with \$679,050 during 1923. These figures speak for themselves.

During the year substantial progress was made in the adoption of practices and the use of appliances intended to eliminate fire risks and to ensure prompt and efficient action when fires occur. One of the chief features of the work of the Insurance Department is education, having in view the future as well as the present.

COLONIZATION AND DEVELOPMENT

During the past year efforts were made to obtain land settlers not only from the British Isles but also from other European countries, particularly Norway, Sweden, Denmark and Holland. Additional branch agencies have been opened at Oslo, Copenhagen and Rotterdam. Educational courses in agriculture were inaugurated, with the object of enabling intending settlers to become familiar with agricultural methods in Canada before emigrating.

In the matter of advertising and publicity, a great deal of printed matter has been distributed in the British Isles, Europe and the United States. Eight moving picture films illustrating agricultural, social and educational conditions in Canada have been prepared for exhibition. Much publicity was received as a result of the transcontinental inspection trip of the Scottish editors who were brought out to this country last summer for the purpose of making a study of general conditions here and of the methods used in taking care of settlers after arrival.

During the year 13,022 immigrants, mostly British, Scandinavian and Czecho-Slovakian passed through Winnipeg reaching that point on Canadian National trains, as compared with 7,574 in 1923.

From time to time, and particularly during the past two years, reference has been made on various occasions to the need for immigration. The whole future of Canada and of the railway systems in Canada depends upon increased population and upon the increased traffic which would result therefrom. As compared with what might be done in order to bring about the desired result, the efforts made in the past might be termed somewhat spasmodic and unorganized. If there is to be real success the matter will have to be handled otherwise in the future. The Dominion as a whole, the provinces individually, the railways and all other business organizations are, each of them, interested. The problem is of sufficient magnitude and importance to justify in its solution the employment of the most capable and energetic minds in the Dominion. The investment of money on a larger scale than in the past will also be required. The matter might be entrusted to a permanent commission constituted somewhat on the lines of the Board of Railway Commissioners, except that more commissioners would doubtless have to be appointed; and this Immigration Commission would have to be authorized to make expenditures under a general programme approved by Parliament.

CANADIAN NATIONAL RAILWAYS

PENSIONS

A General Pension Scheme applicable to all officers and employees of the Canadian National System and its affiliated corporations has been under further consideration during the year. In view of uncertainty as to the costs involved an actuarial report is being obtained.

RADIO DEPARTMENT

The popularity of this branch of the service is evidenced by the many thousands of appreciative letters and messages received from the public during the past year.

Broadcasting stations are owned at Moncton and Ottawa and stations are rented at Montreal, Toronto, Winnipeg, Regina, Saskatoon, Edmonton and Calgary. During the year some of the observation cars on our important passenger trains operated between Montreal and Vancouver, Montreal and Quebec, and Toronto and Winnipeg were equipped with radio. Radio sets have also been installed in all of the company's hotels.

ORGANIZATION

The establishment of System and Regional Committees of the chief departments of the railway has proved distinctly beneficial. Papers on various subjects are read and discussed, with the result that improvements of all kinds are effected more satisfactorily and with greater despatch than would otherwise be possible. The establishment and maintenance of personal contact between the officers and employees of a transcontinental system is an essential factor in good management. The educational and practical results produced by such conferences are far-reaching.

Notwithstanding the adverse business conditions already referred to, your Directors feel that the work of the company's officers and employees has been of a very satisfactory character during the year. The aim of the management is to treat employees in a fair and reasonable way in the expectation that such treatment will be appreciated and reciprocated. The feeling between the company and its employees and between the employees themselves has been markedly good and your Directors desire to take this opportunity of recording their appreciation of the good work performed by the employees, not only by those who come in contact with the public but also by those whose conscientious work is frequently known only to themselves and their immediate associates.

OBITUARY NOTICES

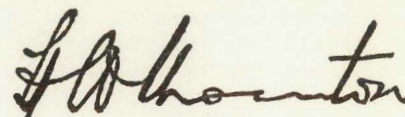
During the year the deaths occurred of the following:—

Sir Alfred W. Smithers, who was for many years a Director and afterwards Chairman of the Board of Directors of the Grand Trunk Railway Company.

Mr. E. J. Chamberlin, who was an official of the Grand Trunk Company for many years and was President from 1912 to 1917.

The services rendered by these gentlemen in their respective capacities are so well known that no special reference is necessary.

Mr. J. H. Sinclair, K.C., who was a Director of the National System from 1922 to the time of his death in June, 1924. Mr. Sinclair's long and varied experience made him a useful member of the Board; and the interest he took in the Canadian National affairs and his kindly nature made his loss all the more felt by his fellow Directors.



Chairman and President.

CANADIAN NATIONAL RAILWAYS

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CANADIAN NATIONAL

(EXCLUDING THE CENTRAL

CONSOLIDATED BALANCE SHEET

ASSETS		
INVESTMENTS:		
701 Investment in Road and Equipment	\$1,837,072,740.64	
702 Improvements on Leased Railway Property	5,860,651.08	
703 Sinking Funds	8,275,615.56	
704 Deposits in Lieu of Mortgaged Property Sold	6,060,509.85	
705 Miscellaneous Physical Property	54,545,168.77	
706 Investments in Affiliated Companies:		
"A" Stocks	\$ 2,064,960.16	
"B" Bonds	11,790,460.45	
"C" Notes	8,041,905.52	
"D" Advances	8,973,750.47	
	30,871,076.60	
707 Other Investments	6,744,424.18	\$1,949,430,186.68
CURRENT ASSETS:		
708 Cash	\$30,007,677.60	
711 Special Deposits	3,547,392.06	
712 Loans and Bills Receivable	56,471.08	
713 Traffic and Car Service Balances Receivable	2,006,139.67	
714 Net Balance Receivable from Agents and Conductors	4,345,785.50	
715 Miscellaneous Accounts Receivable	8,345,739.13	
716 Material and Supplies	50,459,444.66	
717 Interest and Dividends Receivable	493,214.34	
718 Rents Receivable	213,068.72	
719 Other Current Assets	51,248.64	99,526,181.40
DEFERRED ASSETS:		
720 Working Fund Advances	\$ 606,626.25	
721 Insurance and Other Funds	6,071,235.07	
722 Other Deferred Assets	7,565,377.75	14,243,239.07
UNADJUSTED DEBITS:		
723 Rents and Insurance Premiums paid in Advance	\$ 52,465.89	
724 Discount on Capital Stock	193,500.00	
725 Discount on Funded Debt	5,292,713.00	
727 Other Unadjusted Debits	5,517,061.96	11,055,740.85
Total		\$2,074,255,348.00

NOTE:—The title of the Canadian Northern Ontario Railway and the Canadian Northern Quebec Railway Companies to lands carried in "Miscellaneous Physical Property" at \$7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.

Conversions from sterling have been made on the basis of par of exchange.

RAILWAY SYSTEM

VERMONT RAILWAY)

AT DECEMBER 31, 1924

LIABILITIES		
STOCK:		
751 Capital Stock	\$270,229,838.70	
752 Stock Liability for Conversion	10,600.00	\$270,240,438.70
GOVERNMENTAL GRANTS:		
754 Grants in Aid of Construction		16,203,083.65
LONG TERM DEBT:		
755 Funded Debt Unmatured, held by Public.	\$ 913,913,082.80	
DOMINION OF CANADA ACCOUNT:		
Funded Debt Unmatured	\$ 33,048,000.00	
Receiver's Certificates and Interest thereon	59,222,385.86	
Loans from Dominion of Canada and Interest thereon ...	598,285,564.06	
Appropriations Account Canadian Government Railways	451,712,484.98	1,142,268,434.90
		2,056,181,517.70
CURRENT LIABILITIES:		
758 Loans and Bills Payable	\$ 8,500.00	
759 Traffic and Car Service Balances Payable	3,541,357.95	
760 Audited Accounts and Wages Payable	14,351,460.35	
761 Miscellaneous Accounts Payable	2,035,956.64	
762 Interest Matured Unpaid	13,008,760.53	
764 Funded Debt Matured Unpaid	815,549.82	
766 Unmatured Interest Accrued	7,875,804.58	
767 Unmatured Rents Accrued	620,531.42	
768 Other Current Liabilities	791,672.14	43,049,593.43
DEFERRED LIABILITIES:		
769 Liability for Provident Funds	\$ 510,016.12	
770 Other Deferred Liabilities	5,815,567.81	6,325,583.93
UNADJUSTED CREDITS:		
771 Tax Liability	\$2,813,935.89	
773 Insurance and Casualty Reserves	5,848,552.48	
774 Operating Reserves	232,299.33	
775 Accrued Depreciation—Road	2,497,262.03	
776 Accrued Depreciation—Equipment	4,763,684.33	
777 Accrued Depreciation—Miscellaneous Physical Property ..	619,357.28	
778 Other Unadjusted Credits	4,681,706.67	21,456,798.01
CORPORATE SURPLUS:		
779 Additions to Property through Income and Surplus	\$1,661,307.29	
780 Funded Debt retired through Income and Surplus	910,000.00	
781 Sinking Fund Reserves	488,842.09	
783 Appropriated Surplus	1,798,954.14	
784 Profit and Loss—Balance	344,060,770.94	339,201,667.42
Total		\$2,074,255,348.00

J. M. ROSEVEAR,
General Comptroller.

We have examined the books and records of the Companies comprising the Canadian National Railway System for the twelve months ended the 31st December, 1924. The investments in Road and Equipment appearing in the books of the Companies as at the 1st January, 1923, were accepted by us.

We certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the System, excluding the Central Vermont Railway Company, as at the 31st December, 1924, and we further certify that, in our opinion, the attached Income and Profit and Loss Accounts for the year ended the 31st December, 1924, are correctly stated.

GEORGE A. TOUCHE & Co.,
Chartered Accountants,
Auditors.

30th March, 1925.

CANADIAN NATIONAL RAILWAYS

PROFIT AND LOSS ACCOUNT 1924

DEBITS:

611 Debit Balance at January 1st, 1924.....	\$289,586,223.99
611 Credit Balance at January 1st, 1924, of Subsidiary Companies, now brought into the Consolidated Accounts.....	792,358.97
612 Debit Balance transferred from Income.....	54,860,419.22
613 Surplus applied to Sinking and other Reserve Funds.....	47,744.99
615 Surplus appropriated for Investment in Physical Property.....	1,440,088.76
618 Miscellaneous Appropriations of Surplus.....	904.82
619 Loss on Retired Road and Equipment.....	581,665.92
620 Delayed Income Debits and Credits, Net.....	1,191,299.85
621 Miscellaneous Debits and Credits, Net.....	527,512.39
622 Adjustment of Land Surplus Account.....	460,159.32
	\$345,023,482.77

CREDITS:

603 Profit on Road and Equipment Sold.....	\$ 768,783.70
605 Unrefundable Overcharges.....	6,711.44
606 Donations.....	187,216.69
Debit balance forward to Balance Sheet.....	344,060,770.94
	\$345,023,482.77

CANADIAN NATIONAL RAILWAYS

INCOME STATEMENT

	<i>Year Ending December 31, 1924</i>	<i>Year Ending December 31, 1923</i>
501 Railway Operating Revenues	\$235,588,182.55	\$253,135,487.61
531 Railway Operating Expenses	218,343,931.07	232,704,838.53
Net Revenue from Railway Operations	17,244,251.48	20,430,649.08
532 Railway Tax Accruals	4,588,593.56	3,819,918.33
533 Uncollectible Railway Revenues	38,198.09	40,540.62
Railway Operating Income	12,617,459.83	16,570,190.13
502 Revenues from Miscellaneous Operations	2,015,458.20	2,092,819.50
534 Expenses of Miscellaneous Operations	2,337,622.84	2,337,032.04
Net Revenue from Miscellaneous Operations	322,164.64	244,212.54
535 Taxes on Miscellaneous Operations	60,278.17	52,738.78
Total Operating Income	12,235,017.02	16,273,238.81
503 Hire of Freight Cars—Credit Balance	—	—
504 Rent from Locomotives	318,575.13	586,129.56
505 Rent from Passenger Train Cars	145,541.10	127,843.06
506 Rent from Floating Equipment	919.79	1,002.51
507 Rent from Work Equipment	487,619.96	209,283.88
508 Joint Facility Rent Income	994,988.58	895,448.03
509 Income from Lease of Road	85,698.56	78,601.90
510 Miscellaneous Rent Income	1,158,333.52	837,193.97
511 Miscellaneous Non-Operating Physical Property	165,128.45	493,176.33
512 Separately Operated Properties—Profit	1,044,876.27	853,753.65
513 Dividend Income	454,613.00	515,436.25
514 Income from Funded Securities	572,872.50	523,094.09
515 Income from Unfunded Securities and Accounts	1,538,573.10	1,068,882.66
516 Income from Sinking and Other Reserve Funds	519,739.15	371,226.52
517 Release of Premiums on Funded Debt	—	—
518 Contributions from Other Companies	—	—
519 Miscellaneous Income	1,650,392.79	352,554.84
Total Non-Operating Income	9,137,871.90	6,208,517.57
Gross Income	21,372,888.92	22,481,756.38
536 Hire of Freight Cars—Debit Balance	1,694,487.26	3,887,479.24
537 Rent for Locomotives	54,016.00	163,038.10
538 Rent for Passenger Train Cars	145,526.74	147,861.99
539 Rent for Floating Equipment	8,944.29	11,271.45
540 Rent for Work Equipment	5,492.53	12,943.84
541 Joint Facility Rents	933,503.27	928,210.56
542 Rent for Leased Roads	1,452,709.02	1,387,905.80
543 Miscellaneous Rents	75,609.51	109,868.13
544 Miscellaneous Tax Accruals	124,477.33	482,580.16
545 Separately Operated Properties—Loss	802,470.03	795,876.81
546 Interest on Funded Debt	38,361,704.14	35,041,380.28
546A Interest on Dominion Government Advances	31,271,043.00	30,157,943.67
547 Interest on Unfunded Debt	377,115.47	239,536.07
548 Amortization of Discount on Funded Debt	317,671.51	119,172.56
551 Miscellaneous Income Charges	608,538.04	674,860.11
Miscellaneous Appropriation of Income	—	19,502.55
Total Deductions from Gross Income	76,233,308.14	74,179,431.32
Net Income Deficit	\$ 54,860,419.22	\$ 51,697,674.94

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING REVENUES AND EXPENSES

	Year Ending Dec. 31, 1924	Year Ending Dec. 31, 1923
RAILWAY OPERATING REVENUES:		
101 Freight.....	\$171,045,297.89	\$185,240,896.71
102 Passenger.....	37,233,998.44	39,285,318.14
103 Excess Baggage.....	255,433.14	292,513.29
104 Sleeping Car.....	1,793,096.14	1,652,408.60
105 Parlor and Chair Car.....	305,162.69	291,597.16
106 Mail.....	3,595,261.61	3,543,078.11
107 Express.....	13,316,628.94	13,654,710.00
108 Other Passenger Train.....	143,494.01	133,219.82
109 Milk.....	455,759.51	469,224.03
110 Switching.....	2,562,474.71	2,735,572.53
111 Special Service Train.....	72,888.87	77,121.70
112 Other Freight Train.....	—	6,985.65
113 Water Transfers—Freight.....	1,251.29	7,115.56
114 Water Transfers—Passenger.....	7,384.70	9,705.10
115 Water Transfers—Vehicles & Live Stock.....	3,602.00	7,052.50
116 Water Transfers—Other.....	1,455.50	1,521.50
127 Special Service.....	—	75.00
131 Dining and Buffet.....	1,397,477.27	1,416,799.41
132 Hotel and Restaurant.....	137,547.40	136,875.40
133 Station, Train and Boat Privileges.....	161,549.99	162,349.13
134 Parcel Room.....	111,407.91	115,191.24
135 Storage—Freight.....	170,813.40	181,936.94
136 Storage—Baggage.....	60,737.76	57,787.76
137 Demurrage.....	647,335.09	974,805.86
138 Telegraph and Telephone.....	2,170.09	2,473.29
139 Grain Elevators.....	438,413.65	626,839.05
140 Stock Yards.....	5,213.78	9,890.95
141 Power.....	—	91.28
142 Rents of Buildings and Other Property.....	250,876.61	504,668.59
143 Miscellaneous.....	1,475,582.85	1,555,528.22
151 Joint Facility—Credit.....	45,756.65	25,205.82
152 Joint Facility—Debit.....	109,889.34	42,888.17
Total Operating Revenues.....	\$235,588,182.55	\$253,135,487.61
RAILWAY OPERATING EXPENSES:		
*Maintenance of Way and Structures.....	44,039,965.51	44,778,445.45
*Maintenance of Equipment.....	47,972,444.24	52,176,320.13
*Traffic.....	6,892,751.22	5,792,928.06
*Transportation.....	110,085,033.62	120,302,450.60
*Miscellaneous Operations.....	2,381,469.56	2,304,105.65
*General.....	7,633,834.05	8,063,390.52
Transportation for Investment—Credit.....	661,567.13	712,801.88
Total Operating Expenses.....	\$218,343,931.07	\$232,704,838.53

*Details of these items follow.

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	<i>Year Ending Dec. 31, 1924</i>	<i>Year Ending Dec. 31, 1923</i>
MAINTENANCE OF WAY AND STRUCTURES:		
201 Superintendence.....	\$3,023,317.09	\$2,976,361.50
202 Roadway Maintenance.....	3,965,740.73	4,294,842.16
206 Tunnels and Subways.....	21,881.49	12,175.86
207 Tunnels and Subways Depreciation.....	12,155.14	12,155.14
208 Bridges, Trestles and Culverts.....	3,047,228.74	2,979,295.61
209 Bridges, Trestles and Culverts Depreciation.....	54,559.50	47,752.91
210 Elevated Structures.....	—	—
212 Ties.....	6,814,905.25	6,685,760.27
214 Rails.....	3,676,122.51	2,717,489.13
216 Other Track Material.....	1,961,999.13	1,870,279.57
218 Ballast.....	426,280.21	356,106.82
220 Track Laying and Surfacing.....	11,443,053.17	12,223,942.10
221 Right of Way Fences.....	414,150.94	419,792.84
223 Snow and Sand Fences and Snow Sheds.....	34,381.51	49,867.87
225 Crossings and Signs.....	559,161.46	585,700.64
227 Station and Office Buildings.....	1,676,712.69	1,734,848.37
228 Station and Office Buildings Depreciation.....	2,368.80	2,368.80
229 Roadway Buildings.....	150,499.87	146,304.68
231 Water Stations.....	544,412.26	628,694.69
233 Fuel Stations.....	211,437.49	291,902.28
234 Fuel Stations Depreciation.....	477.34	477.41
235 Shops and Enginehouses.....	1,574,290.55	1,451,928.42
237 Grain Elevators.....	107,869.62	65,412.70
239 Storage Warehouses.....	—	116.13
241 Wharves and Docks.....	285,923.56	284,976.40
243 Coal and Ore Wharves.....	50,560.89	50,777.27
245 Gas Producing Plants.....	1,619.20	14,494.48
247 Telegraph and Telephone Lines.....	503,824.23	505,169.26
249 Signals and Interlockers.....	421,541.32	367,785.38
253 Power Plant Buildings.....	3,401.51	1,664.51
255 Power Sub Station Buildings.....	544.77	—
257 Power Transmission Systems.....	14,651.09	27,621.95
259 Power Distribution Systems.....	42,228.63	10,042.12
261 Power Line Poles and Fixtures.....	206.75	60.00
263 Underground Conduits.....	—	647.65
265 Miscellaneous Structures.....	3,250.95	2,579.81
267 Paving.....	1,143.96	5,381.46
269 Roadway Machines.....	251,270.78	240,200.27
271 Small Tools and Supplies.....	601,644.29	580,425.05
272 Removing Snow, Ice and Sand.....	1,773,208.12	2,731,069.46
273 Assessments for Public Improvements.....	20,838.79	1,063.25
274 Injuries to Persons.....	416,075.30	316,134.85
275 Insurance.....	658,736.65	523,374.91
276 Stationery and Printing.....	99,193.40	83,566.47
277 Other Expenses.....	27,729.34	15,092.65
278 Maintaining Joint Tracks, Yards and Other Facilities, Dr.....	1,000,030.28	1,020,403.80
279 " " " " " " Cr.....	1,860,663.79	1,557,661.45
Total Maintenance of Way and Structures.....	\$44,039,965.51	\$44,778,445.45

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	Year Ending Dec. 31, 1924	Year Ending Dec. 31, 1923
MAINTENANCE OF EQUIPMENT:		
301 Superintendence.....	\$1,677,547.44	\$1,683,896.42
302 Shop Machinery & Tools.....	1,319,069.20	1,437,811.52
304 Power Plant Machinery.....	100,271.06	102,572.99
306 Power Sub-Station Apparatus.....	696.94	178.87
308 Steam Locomotives—Repairs.....	17,319,361.14	18,883,484.81
309 " " Depreciation.....	421,890.26	369,234.95
310 " " Retirements.....	895,149.07	267,610.49
311 Other Locomotives—Repairs.....	40,845.91	38,227.76
312 " " Depreciation.....	3,834.78	3,834.72
313 " " Retirements.....	—	—
314 Freight Train Cars—Repairs.....	15,013,169.16	18,656,307.70
315 " " Depreciation.....	525,017.68	278,069.58
316 " " Retirements.....	1,263,273.77	569,608.79
317 Passenger Train Cars—Repairs.....	6,336,565.06	6,431,395.86
318 " " Depreciation.....	52,271.80	20,697.14
319 " " Retirements.....	55,662.56	74,332.67
320 Motor Equipment of Cars—Repairs.....	20,692.97	39,331.95
323 Floating Equipment—Repairs.....	139,555.51	168,955.35
324 " " Depreciation.....	25,926.12	25,030.32
325 " " Retirements.....	—	—
326 Work Equipment—Repairs.....	1,832,308.60	2,155,625.78
327 " " Depreciation.....	31,163.45	11,265.56
328 " " Retirements.....	121,662.08	87,942.06
329 Miscellaneous Equipment—Repairs.....	13,145.39	10,668.30
330 " " Depreciation.....	—	—
331 " " Retirements.....	—	—
332 Injuries to Persons.....	345,036.82	266,563.90
333 Insurance.....	502,042.78	528,698.35
334 Stationery and Printing.....	92,204.71	95,993.00
335 Other Expenses.....	18,465.47	23,074.07
336 Maintaining Joint Equipment at Terminals, Dr.....	189,096.76	157,882.01
337 " " " " Cr.....	383,482.25	211,974.79
Total.....	\$47,972,444.24	\$52,176,320.13
TRAFFIC EXPENSES:		
351 Superintendence.....	1,875,602.24	1,717,126.77
352 Outside Agencies.....	2,465,739.71	2,240,441.76
353 Advertising.....	1,280,911.53	1,065,123.11
354 Traffic Associations.....	95,942.37	76,523.95
355 Fast Freight Lines.....	—	—
356 Industrial and Immigration Bureaus.....	770,454.90	309,188.00
357 Insurance.....	808.82	3,423.43
358 Stationery and Printing.....	358,127.06	353,709.42
359 Other Expenses.....	45,164.59	27,391.62
Total.....	\$ 6,892,751.22	\$ 5,792,928.06

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	<i>Year Ending Dec. 31, 1924</i>	<i>Year Ending Dec. 31, 1923</i>
TRANSPORTATION RAIL LINE:		
371 Superintendence.....	\$ 3,610,188.71	\$ 3,303,457.77
372 Dispatching Trains.....	1,399,128.67	1,383,622.04
373 Station Employees.....	16,043,902.37	16,639,356.08
374 Weighing, Inspection, and Demurrage Bureaus.....	71,170.77	68,076.53
375 Coal and Cre Wharves.....	141,965.27	160,623.13
376 Station Supplies and Expenses.....	1,497,846.19	1,489,739.10
377 Yardmasters and Yard Clerks.....	2,436,287.56	2,424,801.75
378 Yard Conductors and Brakemen.....	4,842,181.65	5,386,517.69
379 Yard, Switch and Signal Tenders.....	724,539.50	677,574.01
380 Yard Enginemen.....	3,428,229.34	3,762,118.04
381 Yard Motormen.....	26,087.70	25,786.41
382 Fuel for Yard Locomotives.....	5,198,621.15	5,914,466.53
383 Yard Switching Power Produced.....	18,445.19	17,683.64
384 " " " Purchased.....	44,403.91	60,540.92
385 Water for Yard Locomotives.....	190,153.43	130,749.58
386 Lubricants for Yard Locomotives.....	51,067.07	58,659.48
387 Other Supplies for Yard Locomotives.....	51,690.20	61,151.00
388 Enginehouse Expenses—Yard.....	1,432,442.71	1,479,215.82
389 Yard Supplies and Expenses.....	119,530.96	116,966.07
390 Operating Joint Yards and Terminals, Dr.....	2,106,246.64	2,496,058.82
391 " " " " Cr.....	2,575,405.45	2,704,557.14
392 Train Enginemen.....	10,329,289.31	11,445,894.17
393 Train Motormen.....	56,884.90	26,813.64
394 Fuel for Train Locomotives.....	22,859,850.71	27,792,571.47
395 Train Power Produced.....	15,873.91	13,516.88
396 " " " Purchased.....	45,535.83	34,216.34
397 Water for Train Locomotives.....	1,166,571.03	1,307,399.71
398 Lubricants for Train Locomotives.....	315,948.30	362,100.77
399 Other Supplies for Train Locomotives.....	227,014.20	263,144.75
400 Enginehouse Expenses—Train.....	3,997,535.95	4,388,710.08
401 Trainmen.....	11,349,961.29	12,569,255.80
402 Train Supplies and Expenses.....	4,682,755.66	4,669,893.56
403 Operating Sleeping Cars.....	972,430.72	924,121.03
404 Signal and Interlocker Operation.....	562,711.49	570,579.27
405 Crossing Protection.....	734,310.92	760,252.32
406 Drawbridge Operation.....	111,490.65	118,526.18
407 Telegraph and Telephone Operation.....	124,772.34	289,802.80
408 Operating Floating Equipment.....	913,072.68	967,025.50
409 Express Service.....	6,364,533.48	6,404,470.74
410 Stationery and Printing.....	855,036.75	860,435.01
411 Other Expenses.....	388,287.06	287,702.43
412 Operating Joint Tracks and Facilities, Dr.....	406,552.71	403,230.64
413 " " " " Cr.....	613,759.98	546,856.32
414 Insurance.....	487,786.99	325,130.40
415 Clearing Wrecks.....	499,515.82	692,695.03
416 Damage to Property.....	120,764.58	189,610.10
417 Damage to Stock on Right-of-way.....	69,242.52	86,359.72
418 Loss and Damage—Freight.....	1,186,544.69	1,343,027.56
419 " " " Baggage.....	6,789.65	22,536.31
420 Injuries to Persons.....	989,005.92	777,677.44
Total.....	\$110,085,033.62	\$120,302,450.60

CANADIAN NATIONAL RAILWAYS

RAILWAY OPERATING EXPENSES

	<i>Year Ending Dec. 31, 1924</i>	<i>Year Ending Dec. 31, 1923</i>
MISCELLANEOUS OPERATIONS:		
441 Dining and Buffet Service.....	\$ 2,029,174.07	\$ 1,876,124.48
442 Hotels and Restaurants.....	121,356.28	122,698.72
443 Grain Elevators.....	223,046.70	303,994.95
444 Stockyards.....	—	1,196.76
446 Other Miscellaneous Operations.....	7,892.51	90.74
Total Miscellaneous Operations.....	\$2,381,469.56	\$2,304,105.65
GENERAL EXPENSES:		
451 Salaries and Expenses of General Officers.....	\$ 990,957.88	\$ 947,575.99
452 Salaries and Expenses of Clerks and Attendants.....	4,281,896.34	4,383,847.42
453 General Office Supplies and Expenses.....	564,792.25	796,237.59
454 Law Expenses.....	479,893.78	616,435.36
455 Insurance.....	2,793.49	6,849.45
456 Relief Department Expenses.....	27,500.00	29,060.00
457 Pensions.....	682,023.96	627,399.23
458 Stationery and Printing.....	236,811.96	330,295.30
459 Valuation Expenses.....	33,040.43	44,921.40
460 Other Expenses.....	337,697.64	286,119.64
461 General Joint Facilities, Dr.....	7,167.44	8,710.20
462 " " " Cr.....	10,741.12	14,061.06
Total General Expenses.....	\$7,633,834.05	\$8,063,390.52

CANADIAN NATIONAL RAILWAYS

EXPENDITURES, LESS RETIREMENTS, DURING THE YEAR 1924, APPLICABLE TO INVESTMENT IN ROAD AND EQUIPMENT

ROAD:	
1 Engineering.....	\$ 408,619.77
2 Land for Transportation Purposes.....	656,092.69
3 Grading.....	3,245,437.05
5 Tunnels and Subways.....	39,742.83
6 Bridges, Trestles and Culverts.....	1,806,177.72
8 Ties.....	1,089,997.42
9 Rails.....	1,617,862.68
10 Other Track Material.....	1,523,868.97
11 Ballast.....	940,084.65
12 Track Laying and Surfacing.....	1,388,452.15
13 Right-of-Way Fences.....	88,592.86
14 Snow and Sand Fences and Snow Sheds.....	19,437.94
15 Crossings and Signs.....	356,699.62
16 Station and Office Buildings.....	1,145,362.45
17 Roadway Buildings.....	140,472.06
18 Water Stations.....	362,136.17
19 Fuel Stations.....	169,386.60
20 Shops and Engine Houses.....	1,502,796.67
21 Grain Elevators.....	142,146.46
22 Storage Warehouses.....	189.23
23 Wharves and Docks.....	253,405.44
26 Telegraph and Telephone Lines.....	356,972.13
27 Signals and Interlockers.....	381,820.67
29 Power Plant Buildings.....	13,533.15
30 Power Substation Buildings.....	3,325.24
31 Power Transmission Systems.....	3,802.85
32 Power Distribution Systems.....	19,255.85
33 Power Lines, Poles and Fixtures.....	5,271.22
34 Underground Conduits.....	35,482.99
35 Miscellaneous Structures.....	36,408.87
36 Paving.....	4,305.33
37 Roadway Machines.....	58,634.56
38 Roadway Small Tools.....	562.38
39 Assessments for Public Improvements.....	176,790.32
40 Revenues and Operating Expenses during Construction.....	2,372.06
41 Cost of Road purchased.....	1,278,000.00
43 Other Expenditures—Road.....	32,398.04
44 Shop Machinery.....	1,056,749.16
45 Power Plant Machinery.....	11,477.80
46 Power Sub-station Apparatus.....	19,374.25
47 Unapplied Construction Material and Supplies.....	153,477.97
	\$20,234,897.75
EQUIPMENT:	
51 Steam Locomotives.....	\$ 5,409,028.71
53 Freight Train Cars.....	6,079,426.99
54 Passenger Train Cars.....	4,481,564.35
55 Motor Equipment of Cars.....	127,263.58
56 Floating Equipment.....	4,622.36
57 Work Equipment.....	1,011,673.55
58 Miscellaneous Equipment.....	12,159.42
	\$17,125,738.96
GENERAL:	
71 Organization Expenses.....	508.00
73 Law.....	745.00
74 Stationery and Printing.....	8,725.11
76 Interest During Construction.....	58,519.81
77 Other Expenditures—General.....	72,593.19
	\$5,201.27
Total.....	37,355,435.44
Investment Expenditures by Separately Operated Properties.....	1,402,603.27
Investment Expenditures under Suspense Appropriations.....	732,584.39
Balance Sheet Adjustments, chiefly the transfer from A/c 701 to A/c 705 of Hotel Properties.....	13,320,008.54
Change in A/c 701 during year.....	26,164,614.56
Balance at January 1st, 1924.....	1,810,908,126.08
Balance at Dec. 31, 1924, as per Balance Sheet.....	\$1,837,072,740.64

CANADIAN NATIONAL RAILWAYS

A/C 702—IMPROVEMENTS ON LEASED RAILWAY PROPERTY DURING YEAR 1924

1 Engineering.....	\$ 4,502.70
2 Land for Transportation Purposes.....	1,148.09
3 Grading.....	50,137.13
6 Bridges, Trestles and Culverts.....	70,184.51
8 Ties.....	13,293.71
9 Rails.....	53,613.41
10 Other Track Material.....	96,328.66
11 Ballast.....	3,992.46
12 Track Laying and Surfacing.....	37,682.95
13 Right-of-Way Fences.....	161.04
15 Crossings and Signs.....	13,982.25
16 Station and Office Buildings.....	8,318.88
17 Roadway Buildings.....	8,237.02
18 Water Stations.....	21,997.62
19 Fuel Stations.....	4,003.54
20 Shops and Engine Houses.....	41,907.56
21 Grain Elevators.....	6,862.39
23 Wharves and Docks.....	60,038.60
26 Telegraphs and Telephone Lines.....	189,808.24
27 Signals and Interlockers.....	6,470.91
31 Power Transmission Systems.....	1,611.60
32 Power Distribution Systems.....	1,730.76
33 Power Lines, Poles and Fixtures.....	65.70
37 Roadway Machines.....	15.93
38 Roadway Small Tools.....	18.67
39 Assessments for Public Improvements.....	10,659.43
44 Shop Machinery.....	25,157.53
Investment Expenditures by Subsidiary Companies prior to 1924.....	523,494.83
Investment Expenditures under Suspense Appropriations.....	6,846.52
Change in A/c 702 during year.....	\$1,235,321.92
Balance at January 1st, 1924.....	4,625,329.16
Balance at December 31st, 1924, per Balance Sheet.....	\$5,860,651.08

Expenditures on Properties leased from one System Company to another are included in this Account.

CANADIAN NATIONAL RAILWAYS

STATEMENT SHOWING DETAILS OF EQUIPMENT ON HAND DECEMBER 31, 1923 ADDITIONS, RETIREMENTS AND POSITION AT DECEMBER 31, 1924

	December 31, 1923	Additions During Year	Retirements During Year	December 31, 1924
LOCOMOTIVES:				
Passenger—Freight.....	2,759	79	87	2,751
Switching.....	497	22	14	505
Electric Locomotives.....	12			12
Total Locomotives.....	3,268	101	101	3,268
FREIGHT EQUIPMENT:				
Box Cars.....	87,642	1,198	1,972	86,868
Flat Cars.....	11,834	141	562	11,413
Stock Cars.....	6,059	193	63	6,189
Coal Cars.....	16,370	862	164	17,068
Tank Cars.....	142			142
Refrigerator Cars.....	3,135		27	3,108
Caboose Cars.....	1,718	102	67	1,753
Other Cars in Freight Service.....	1,953	377	90	2,240
Total Freight Equipment.....	128,853	2,873	2,945	128,781
PASSENGER EQUIPMENT:				
First Class Cars.....	976	30	24	982
Second Class Cars.....	241	20	10	251
Combination Cars.....	284	4	3	285
Immigrant Cars.....	329	2	4	327
Dining Cars.....	84			84
Parlor Cars.....	119	16	3	132
Sleeping Cars.....	251	4	2	253
Postal Cars.....	104		3	101
Baggage & Express Cars.....	1,018	52	19	1,051
Other Cars in Passenger Service.....	63	36	5	94
Total Passenger Equipment.....	3,469	164	73	3,560
IN COMPANY'S SERVICE:				
Business and Pay Cars.....	77	2	4	75
All Other Cars in Company's Service.....	6,526	720	370	6,876
Total in Company's Service.....	6,603	722	374	6,951
Total Cars.....	138,925	3,759	3,392	139,292
FLOATING EQUIPMENT:				
Car Ferries.....	8			8
Barges.....	5			5
Tugs.....	3			3

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF OPERATING REVENUE PAID IN LABOUR AND THE AVERAGE NUMBER OF EMPLOYEES

	1924	1923	Increase or Decrease	% Increase or Decrease
Gross Earnings.....	\$235,588,182.55	\$253,135,487.61	D. \$17,547,305.06	6.93
Operating Labour.....	127,216,017.40	135,745,991.45	D. 8,529,974.05	6.28
Ratio of Labour to Gross Earnings.....	54.00	53.63	I. .37	.69
Comparison of Payroll (Including Betterments).....	143,242,026.00	151,893,264.91	D. 8,651,238.91	5.70
Average Number of Employees.....	98,875	104,819	D. 5,944	5.67

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

Labour.....	54.00	53.63	I. .37	.69
Fuel.....	11.91	13.32	D. 1.41	10.59
Other Expenses.....	26.77	24.97	I. 1.80	7.21
Total.....	92.68	91.92	I. .76	.83

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

	1924	1923
Labour.....	58.26	58.33
Fuel.....	12.85	14.48
Other Expenses.....	28.89	27.19
Total.....	100.00	100.00

COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT OVER MAIN OPERATING EXPENSES

	1924 Cents	1923 Cents
Maintenance of Way and Structures.....	20	19
Maintenance of Equipment.....	22	23
Traffic.....	03	02
Transportation—Rail.....	50	52
Miscellaneous Operations.....	01	01
General.....	04	03
Transportation for Investment—Cr.....	—	—
Total.....	100	100

CANADIAN NATIONAL RAILWAYS

LOANS FROM DOMINION OF CANADA

	Principal Outstanding at Dec. 31, 1924	Interest Accrued 1924	Interest Accrued 1923
CANADIAN NATIONAL—GRAND TRUNK:			
6% 1920/1921 Loan.....	\$25,000,000.00	\$1,500,000.00	\$1,500,000.00
6% 1921/1922 Loan.....	55,293,435.18	3,317,606.10	3,259,925.13
6% 1922/1923 Vote No. 137.....	23,288,747.15	1,397,324.76	1,130,789.68
6% 1923/1924 Vote No. 139.....	—	130,169.29	109,183.94
Advance A/c G.T.P. 4% Debentures.....	15,000,000.00	600,000.00	600,000.00
5% 1924/1925 Vote 137.....	452,647.61	10,879.31	—
Less refunded.....	14,259,435.69	302,597.40	—
GRAND TRUNK PACIFIC:			
6% Appropriation Act, 1916.....	4,555,843.45	273,350.60	273,350.60
6% Appropriation Act, 1917.....	4,196,073.72	251,764.42	251,764.42
6% Appropriation Act, 1918.....	5,787,439.93	347,246.40	347,246.40
6% Orders in Council.....	6,000,000.00	360,000.00	360,000.00
Advances to pay Interest Guaranteed by Dom. Govt.....	19,543,640.07	—	—
Receiver's Certificates 6%.....	49,077,692.36	2,865,405.33	2,632,567.98
3% G.T.P. Bonds held by Government.....	33,048,000.00	991,440.00	991,440.00
CANADIAN NORTHERN RAILWAY:			
3½% Advances under 1911 Legislation.....	2,396,099.68	83,863.48	83,863.48
4% Advances under 1914 Legislation.....	5,294,000.02	211,760.00	211,760.00
5% Advances under 1915 Legislation.....	10,000,000.00	500,000.00	500,000.00
6% Advances under 1916 Legislation.....	15,000,000.00	900,000.00	900,000.00
6% Advances under 1917 Legislation.....	25,000,000.00	1,500,000.00	1,500,000.00
6% Advances under 1918 Legislation.....	25,000,000.00	1,500,000.00	1,500,000.00
6% Advances under 1918 War Measure Act.....	1,887,821.16	113,269.26	113,269.26
6% Equipment Loans under Chap. No. 38, 1918.....	13,951,328.28	837,079.70	837,079.70
6% Advances under 1919 Appropriation Act.....	35,000,000.00	2,100,000.00	2,100,000.00
6% Advances under Vote No. 96—1919.....	23,362,212.73	1,401,732.76	1,401,732.76
6% Advances under Vote No. 127—1920.....	48,611,077.00	2,916,664.62	2,916,664.62
6% Advances under Vote No. 115—1920.....	15,503,426.34	930,205.58	930,205.58
6% Advances under Vote No. 113—1921.....	1,725,723.30	103,543.40	103,543.40
6% Advances under Vote No. 126—1921.....	24,500,000.00	1,470,000.00	1,472,239.73
6% Advances under Vote No. 126, G.T.P. 1921/1922.....	11,733,625.27	704,017.52	723,152.22
6% Advances under Vote No. 126, G.T.R. 1921/1922.....	8,186,181.15	491,170.86	491,170.87
6% Advances under Vote No. 136—1922-1923.....	42,800,000.00	2,568,000.00	2,456,716.82
6% Advances under Vote No. 115—1922-1923.....	2,315,805.79	138,948.34	115,020.79
6% Advances under Vote No. 139—1923-1924.....	12,655,019.57	817,564.85	345,256.29
5% Advances under Vote No. 137—1924-1925.....	8,491,553.57	240,633.82	—
	\$560,397,957.64	\$31,271,043.00	\$30,157,943.67

CANADIAN NATIONAL RAILWAYS

A/C 546—INTEREST ON FUNDED DEBT

A/C 755—UNMATURED FUNDED DEBT HELD BY PUBLIC

NAME OF SECURITY	Issuing Company	Date of Maturity	Principal Outstanding at Dec. 31, 1924	Interest Accrued 1924	Interest Accrued 1923
GUARANTEED BY DOMINION GOVERNMENT:					
5% Perpetual Debenture Stock.....	G.T.R.....	Perpetual.....	\$ 20,782,491.67	\$ 1,039,124.58	\$ 1,039,124.58
5% G.W. Perpetual Debenture Stock.....	G.T.R.....	Perpetual.....	13,252,322.67	662,616.12	662,616.12
4% Perpetual Debenture Stock.....	G.T.R.....	Perpetual.....	119,839,014.33	4,793,560.56	4,793,560.56
4% Nor. Rly. Perpetual Debenture Stock.....	G.T.R.....	Perpetual.....	1,499,979.67	59,999.18	59,999.18
4% Perpetual Guaranteed Stock.....	G.T.R.....	Perpetual.....	60,833,333.33	2,433,333.33	2,433,333.33
7% Sinking Fund Gold Debenture Bonds.....	G.T.R.....	Oct. 1, 1940.....	24,743,000.00	1,732,010.00	1,732,010.00
6% Sinking Fund Gold Debenture Bonds.....	G.T.R.....	Sept. 1, 1936.....	25,000,000.00	1,500,000.00	1,500,000.00
3% 1st Mtge. Bonds (ex. Govt. holdings).....	G.T.P.....	Jan. 1, 1962.....	34,992,000.00	1,049,760.00	1,049,760.00
4% Sterling Bonds, due 1962.....	G.T.P.....	Jan. 1, 1962.....	8,440,848.00	337,633.92	337,633.92
3% 1st Mortgage Debenture Stock.....	Can. Nor.....	July 10, 1953.....	9,359,996.72	280,799.86	280,799.86
3½% 1st Mortgage Debenture Stock.....	Can. Nor.....	July 20, 1958.....	7,896,588.26	276,380.46	276,380.46
4% Debenture Stock.....	Can. Nor.....	Sept. 1, 1934.....	17,060,333.33	682,413.34	682,413.34
7% Sinking Fund Debenture Bonds.....	Can. Nor.....	Dec. 1, 1940.....	24,793,000.00	1,735,510.00	1,735,510.00
6½% Sinking Fund Debenture Bonds.....	Can. Nor.....	July 1, 1946.....	25,000,000.00	1,625,000.00	1,625,000.00
5½% 5 year Secured Notes.....	Can. Nor.....	Dec. 1, 1924.....	—	302,500.00	330,000.00
5% 3 year Guaranteed Notes.....	Can. Nor.....	Mar. 1, 1925.....	11,000,000.00	550,000.00	550,000.00
3½% 1st Mortgage Debenture Stock.....	C.N.A.....	May 4, 1960.....	3,149,998.66	110,249.94	110,249.94
3½% 1st Mortgage Debenture Stock.....	C.N.O.....	May 19, 1961.....	34,229,996.87	1,198,049.84	1,198,049.84
5% Equipment Trust—Series "G".....	Can. Nat.....	Serially 1/8/1938.....	21,000,000.00	1,075,000.00	453,880.61
5% 30 year Bonds.....	Can. Nat.....	Feb. 1, 1954.....	50,000,000.00	2,261,858.75	—
4% 3 year Guaranteed Gold Notes.....	Can. Nat.....	July 1, 1927.....	20,000,000.00	305,753.33	—
4½% 30 year Guaranteed Gold Bonds.....	Can. Nat.....	Sept. 15, 1954.....	26,000,000.00	334,839.04	—
GUARANTEED BY PROVINCE OF ONTARIO:					
3½% 1st Mortgage Debenture Stock.....	C.N.O.....	1936 & 1938.....	7,859,997.59	275,099.90	275,099.90
GUARANTEED BY PROVINCE OF MANITOBA:					
4% Consolidated Debenture Bonds.....	Can. Nor.....	June 30, 1930.....	10,784,046.65	431,361.86	431,361.86
4% Sifton Branch Bonds.....	Can. Nor.....	Feb. 1, 1929.....	1,137,340.00	45,493.60	45,493.60
4% Gilbert Plains Branch Bonds.....	Can. Nor.....	Nov. 1, 1930.....	2,433.33	97.32	97.32
4% Man. & South Eastern Bonds.....	Can. Nor.....	Feb. 1, 1929.....	512,460.00	20,498.38	20,498.38
4% Ontario Division Bonds.....	Can. Nor.....	June 30, 1930.....	5,676,966.66	227,078.67	227,039.74
4½% Ontario Division Bonds.....	Can. Nor.....	June 30, 1930.....	67,646.67	3,044.10	3,087.90
4% Winnipeg Terminal Bonds.....	Can. Nor.....	July 1, 1939.....	3,000,000.00	120,000.00	120,000.00
4% 1st Mortgage Debenture Stock.....	Can. Nor.....	June 30, 1930.....	2,859,998.87	114,399.92	114,399.92
4% Province of Manitoba Bonds.....	Can. Nor.....	Sept. 1, 1931.....	349,000.00	13,960.00	13,960.00
GUARANTEED BY PROVINCE OF SASKATCHEWAN:					
4% 1st Mortgage Bonds.....	G.T.P.....	Jan. 22, 1939.....	9,874,062.00	394,962.48	394,962.48
4% 1st Mortgage Debenture Stock.....	Can. Nor.....	Jan. 23, 1939.....	8,029,999.99	321,200.00	321,200.00
GUARANTEED BY PROVINCE OF ALBERTA:					
4% 1st Mortgage Bonds—1942.....	G.T.P.....	Feb. 15, 1942.....	1,153,764.00	46,150.56	46,150.56
4% 1st Mortgage Bonds—1939.....	G.T.P.....	Feb. 15, 1939.....	2,430,000.00	97,200.00	97,200.00
4% 1st Mortgage Debenture Stock.....	Can. Nor.....	Feb. 25, 1939.....	5,586,665.64	223,466.62	223,466.62
4½% 1st Mortgage Debenture Stock—1943.....	C.N.W.....	Oct. 22, 1943.....	2,799,997.73	125,999.90	125,999.90
4½% 1st Mortgage Debenture Stock—1942.....	C.N.W.....	Feb. 16, 1942.....	6,424,000.00	289,080.00	289,080.00
GUARANTEED BY PROVINCE OF BRITISH COLUMBIA:					
4% 1st Mortgage Debenture Stock.....	C.N.P.....	April 2, 1950.....	16,412,001.13	656,480.07	656,480.07
4½% Terminal Debenture Stock.....	C.N.P.....	April 2, 1950.....	8,614,000.00	387,630.00	387,630.00
Carried forward.....			\$652,447,283.77	\$28,139,595.63	\$24,643,529.99

CANADIAN NATIONAL RAILWAYS

A/C 546—INTEREST ON FUNDED DEBT—Continued

A/C 755—UNMATURED FUNDED DEBT HELD BY PUBLIC—Continued

NAME OF SECURITY	Issuing Company	Date of Maturity	Principal Outstanding at Dec. 31, 1924	Interest Accrued 1924	Interest Accrued 1923
Brought forward.....			\$652,447,283.77	\$28,139,595.63	\$24,643,529.99
UNGUARANTEED (BY PROVINCES OR DOMINION):					
4% Canada Atlantic 1st Mortgage Bonds..	G.T.R.....	Jan. 1, 1955.....	16,000,092.00	640,003.68	640,003.68
Vs. Wellington, Grey & Bruce Bonds.....	G.T.R.....	July 1, 1901.....	240,413.33	26,800.70	27,242.54
6% Northern Railway 3rd Preference Bonds	G.T.R.....	Indeterminable..	70,566.66	4,234.00	4,234.00
5% Equipment Trust—Series "D".....	G.T.R.....	Aug. 1, 1927.....	750,000.00	41,666.67	54,166.66
6% Equipment Trust Notes "U.S.R.A.".....	G.T.R.....	Jan. 15, 1935.....	658,900.00	39,534.00	43,128.00
6½% Equipment Trust Certificates "F"....	G.T.R.....	Feb. 1, 1936.....	11,230,000.00	729,950.00	729,950.00
4% 2nd Mortgage Prairie "A".....	G.T.P.....	April 1, 1955.....	10,206,000.00	408,240.00	408,240.00
4% 2nd Mortgage Mountain "B".....	G.T.P.....	April 1, 1955.....	9,963,000.00	398,520.00	398,520.00
4% 1st Mortgage Lake Superior.....	G.T.P.....	April 1, 1955.....	7,533,000.00	301,320.00	301,320.00
4% Perpetual Debenture Stock.....	G.T.P.....	Perpetual.....	34,879,252.86	1,395,170.12	1,395,170.12
4% Perpetual Consolidated Debenture Stk.	Can. Nor.....	Perpetual.....	44,943,019.40	1,797,720.74	1,797,720.74
4½% Prince Albert Branch Bonds.....	Can. Nor.....	June 30, 1930.....	300,000.00	13,500.00	13,500.00
6% Equipment Trust—Series "A".....	Can. Nor.....	July 1, 1928.....	1,700,000.00	115,500.00	142,500.00
6% Equipment Trust—Series "B".....	Can. Nor.....	Jan. 1, 1929.....	3,375,000.00	213,750.00	258,750.00
6% Equipment Trust—Series "C".....	Can. Nor.....	May 1, 1929.....	3,375,000.00	228,750.00	273,750.00
6% Equipment Trust—Series "D".....	Can. Nor.....	Dec. 1, 1929.....	3,750,000.00	255,000.00	300,000.00
7% Equipment Trust—Series "E".....	Can. Nor.....	May 1, 1935.....	14,000,000.00	980,000.00	980,000.00
5% Equipment Trust—Series "K-1".....	Can. Nor.....	Oct. 1, 1924.....	—	5,437.50	16,000.00
5% Equipment Trust—Series "L-1".....	Can. Nor.....	Aug. 1, 1926.....	260,000.00	15,200.00	21,800.00
6% 5 year Collateral Trust Gold Notes	Can. Nor.....	Aug. 1, 1924.....	—	152,215.00	260,940.00
4% Perpetual Consolidated Debenture Stk.	C.N.O.....	Perpetual.....	8,724,113.20	348,964.50	348,964.50
5% 1st Mortgage Bonds.....	C.O.R.....	Jan. 1, 1934.....	794,240.05	39,712.00	39,772.83
5% 1st Mortgage Bonds.....	Bay of Quinte..	Jan. 2, 1927.....	730,000.00	36,500.00	36,500.00
4% Perpetual Consolidated Debenture Stk.	C.N.Q.....	Perpetual.....	5,250,369.26	210,014.76	210,014.76
4% 1st Mortgage Gold Bonds.....	G.N. of C.....	Oct. 1, 1934.....	3,510,250.00	140,410.00	140,410.00
4% 1st Mortgage Perpetual Debenture Stock	Q.&L.St.J.....	Perpetual.....	4,252,503.06	170,100.14	170,100.14
3½% 1st Mortgage Bonds.....	H. & S.W.....	Sept. 30, 1942.....	4,447,000.00	155,645.00	155,645.00
4% 1st Mortgage Debenture Stock.....	Q.L.L. & S.R.R.	July 1, 1936.....	5,019,539.86	200,781.14	200,781.14
5% 1st Mortgage Rent Charge Bonds.....	M.R.Tnl.&Tml..	April 15, 1970.....	1,849,820.00	93,700.57	97,529.43
4% 1st Mortgage Debenture Stock.....	D.W. & P.....	June 1, 1939.....	7,004,997.27	280,200.00	280,199.84
4% 1st Mortgage Bonds.....	G.T.W.....	July 1, 1950.....	10,964,416.00	438,576.64	438,576.64
6% Equipment Trust Notes.....	G.T.W.....	Jan. 15, 1935.....	2,271,500.00	136,806.25	149,196.25
5% 1st Mortgage Bonds.....	G.T.Jct.....	Jan. 1, 1934.....	938,960.00	46,948.00	46,948.00
Interest on Securities retired in 1923, etc...			—	—	16,276.02
4½% Equipment Trust Series "H".....	Can. Nat.....	July 1, 1939.....	9,375,000.00	161,237.10	
Fixed Charges due Public per Income A/c546				\$38,361,704.14	\$35,041,380.28
3¾% New England Elevator Company, Firsts.....		July 1, 1941.....	170,000.00	Interest charged A/C 542	
4% Portland Elevator Company, Firsts.....		Jan. 1, 1937.....	65,000.00	Interest charged A/C 542	
4% Pembroke Southern Railway, Firsts.....		Sept. 1, 1956.....	150,000.00	Interest charged A/C 542	
5% C.N. Coal and Ore Dock, Firsts.....		Jan. 1, 1936.....	1,375,000.00	Interest charged A/C 542	
4% Montreal Warehousing Co., Firsts.....		April 1, 1936.....	1,000,000.00	Interest in Result of Separately	
5% Rail and River Coal Company, Firsts.....		April 1, 1938.....	1,524,000.00	Operated Properties	
5% Niagara, St. Catharines & Toronto Ry. Company, Firsts		Nov. 1, 1929.....	1,098,000.00	do do	
4½% Toronto Suburban Debenture Stock.....		July 15, 1961.....	2,628,000.00	do do	
5% Canadian Northern Income Charge Debenture Stock....		May 16, 1930.....	24,137,846.08	Interest not earned	
Canadian National Realities Ltd. Outstanding Mortgages....		Various.....	951,000.00	Interest in Result of Separately	
				Operated Properties	
Total Debt held by Public, per Balance Sheet A/C 755.....			\$913,913,082.80		

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION

Item No.	Year 1924	Year 1923
1. AVERAGE MILEAGE OF ROAD OPERATED.....	21,865.99	21,805.14
TRAIN MILES:		
11 Freight —Ordinary.....	—	—
12 " —Light.....	—	—
13 " —Total.....	29,811,416	34,073,929
14 Passenger.....	23,410,063	23,241,846
15 Mixed.....	3,672,533	3,536,792
16 Special.....	23,265	27,680
17 Total Transportation Service.....	56,917,277	60,880,247
18 Work Service.....	2,728,355	3,236,717
LOCOMOTIVE MILES:		
21 Freight —Principal.....	29,834,085	34,105,821
22 " —Helper.....	669,494	814,572
23 " —Light.....	546,084	736,207
24 " —Total.....	31,049,663	35,656,600
25 Passenger —Principal.....	23,410,071	23,241,851
26 " —Helper.....	186,200	150,902
27 " —Light.....	491,566	483,498
28 " —Total.....	24,087,837	23,876,251
29 Mixed Train—Principal.....	3,672,614	3,536,859
30 " —Helper.....	13,263	13,553
31 " —Light.....	41,989	31,561
32 " —Total.....	3,727,866	3,581,973
33 Special—Principal.....	23,265	27,680
34 " —Helper.....	1,516	430
35 " —Light.....	423	671
36 " —Total.....	25,204	28,781
37 Train Switching.....	3,688,684	3,942,175
38 Yard Switching—Freight.....	12,356,316	13,530,476
39 " —Passenger.....	1,085,686	1,197,664
40 " —Total.....	13,442,002	14,728,140
41 Total Transportation Service.....	76,021,256	81,813,920
42 Work Service.....	3,436,762	3,881,707
CAR MILES:		
51 Freight Train—Loaded.....	737,979,275	797,189,578
52 " —Empty.....	363,252,703	413,047,269
53 Sum of Loaded and Empty.....	1,101,231,978	1,210,236,847
54 Freight Train—Caboose.....	30,194,756	34,419,364
55 " —Total.....	1,131,426,734	1,244,656,211
56 Passenger Train—Passenger.....	59,255,893	58,774,479
57 " —Sleeping, Parlor and Observation.....	38,527,906	35,140,885
58 " —Dining.....	6,616,625	6,457,551
59 " —Other.....	56,055,979	56,017,555
60 " —Total.....	160,456,403	156,390,470

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION—Continued

Item No.	Year 1924	Year 1923
CAR MILES:—(Contd.)		
61 Mixed Train—Freight—Loaded.....	20,819,698	21,107,166
62 " " —Empty.....	8,355,861	8,177,308
63 " —Caboose.....	1,506,061	1,320,297
64 " —Passenger.....	5,219,812	4,981,182
65 " —Sleeping, Parlor and Observation.....	78,588	31,503
66 " —Dining.....	1,847	917
67 " —Other Passenger Train.....	2,205,499	2,048,471
68 " —Total.....	38,187,366	37,666,844
69 Special Train—Freight—Loaded.....	255,201	313,190
70 " " —Empty.....	4,385	13,837
71 " —Caboose.....	21,476	26,529
72 " —Passenger.....	51,105	48,568
73 " —Sleeping, Parlor and Observation.....	25,853	47,677
74 " —Dining.....	582	981
75 " —Other Passenger Train.....	7,941	12,391
76 " —Total.....	366,543	463,173
77 Total Transportation Service.....	1,330,437,046	1,439,176,698
78 Work Service.....	17,863,271	16,712,235
FREIGHT SERVICE:		
81 Tons —Revenue Freight.....	52,498,614	57,248,338
82 " —Non-Revenue Freight.....	9,698,732	11,942,587
83 " —Total.....	62,197,346	69,190,925
84 Ton-miles—Revenue Freight.....	16,932,406,010	18,546,404,436
85 " —Non-Revenue Freight.....	1,926,838,917	2,403,141,782
86 " —Total.....	18,859,244,927	20,949,546,218
PASSENGER SERVICE:		
97 Passengers carried—Revenue.....	22,707,880	23,683,781
98 Passenger Miles.....	1,372,335,263	1,446,779,216
REVENUES AND EXPENSES:		
101 Freight Revenue.....	\$171,045,297.89	\$185,240,896.71
102 Passenger Revenue.....	37,233,998.44	39,285,318.14
103 Passenger Service Train Revenue.....	57,098,834.48	59,322,069.15
104 Operating Revenues.....	235,588,182.55	253,135,487.61
105 Operating Expenses.....	218,343,931.07	232,704,838.53
106 Net Operating Revenues.....	17,244,251.48	20,430,649.08
AVERAGES PER MILE OF ROAD:		
111 Freight Train Miles.....	1,363	1,563
112 Passenger Train Miles.....	1,071	1,066
113 Mixed Train Miles.....	168	162
114 Special Train Miles.....	1	1
115 Transportation Service Train Miles.....	2,603	2,792
116 Work Train Miles.....	125	148
117 Locomotive Miles—Transportation.....	3,477	3,752
118 Freight Service Car Miles.....	53,160	58,501
119 Passenger Service Car Miles.....	7,685	7,501
120 Freight Revenue.....	\$7,822.44	\$8,495.29

CANADIAN NATIONAL RAILWAYS

STATISTICS OF RAIL-LINE OPERATION—Continued

Item No.	Year 1924	Year 1923
AVERAGES PER MILE OF ROAD—Contd.		
121 Passenger Service Train Revenue.....	\$ 2,611.31	\$ 2,720.55
122 Operating Revenues.....	\$10,774.18	\$11,608.98
123 Operating Expenses.....	\$ 9,985.54	\$10,672.02
124 Net Operating Revenues.....	\$ 788.64	\$ 936.96
125 Ton Miles—Revenue Freight.....	774,372	850,552
126 " —All Freight.....	862,492	960,762
127 Passenger Miles—Revenue.....	62,761	66,350
AVERAGES PER TRAIN MILE:		
131 Loaded Freight Car-Miles—Freight Trains.....	24.75	23.40
132 " " " —Mixed ".....	5.67	5.97
133 Empty " " " —Freight ".....	12.19	12.12
134 " " " —Mixed ".....	2.28	2.31
135 Ton-Miles—Revenue Freight.....	516.83	501.94
136 " —All Freight.....	575.64	567.01
137 Passenger Train Car-Miles—Passenger Trains.....	6.85	6.73
138 " " " —Mixed Trains.....	2.04	2.00
139 Revenue Passenger Miles.....	56.87	60.52
140 Freight Revenue.....	\$5.22	\$5.01
141 Passenger Service Train Revenue.....	\$2.37	\$2.48
142 Operating Revenues.....	\$4.14	\$4.16
143 Operating Expenses.....	\$3.84	\$3.82
144 Net Operating Revenues.....	\$.30	\$.34
AVERAGE PER LOCOMOTIVE MILE:		
151 Train Miles—Freight Trains.....	.96	.96
152 Car " — " ".....	36.44	34.91
153 Train " —Passenger ".....	.97	.97
154 Car " — " ".....	6.66	6.55
155 Train " —Mixed ".....	.99	.99
156 Car " — " ".....	10.24	10.52
157 Train " —Special ".....	.92	.96
158 Car " — " ".....	14.54	16.09
AVERAGE PER LOADED FREIGHT CAR MILE:		
161 Ton-Miles Revenue Freight.....	22.31	22.66
162 " —All Freight.....	24.85	25.59
163 Freight Revenue.....	\$.22542	\$.22637
AVERAGES PER CAR MILE—PASSENGER:		
171 Passenger Miles—Revenue.....	13.31	14.62
172 Passenger Revenue.....	\$.36121	\$.39711
MISCELLANEOUS AVERAGES:		
181 Miles Hauled—Revenue Freight.....	322.53	323.96
182 " —Non-Revenue Freight.....	198.67	201.22
183 " —All Freight.....	303.22	302.78
184 Miles carried—Revenue Passengers.....	60.43	61.09
185 Revenue per ton of Freight.....	\$ 3.25809	\$ 3.23574
186 " ton mile of Freight.....	\$.01010	\$.00999
187 " Passenger.....	\$ 1.63970	\$ 1.65874
188 " Passenger-mile.....	\$.02713	\$.02715
189 Operating Ratio.....	92.68%	91.92%

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES

	Year 1924	Year 1923	Increase Decrease
	Tons	Tons	Tons
PRODUCTS OF AGRICULTURE:			
Wheat.....	5,317,519	6,008,725	691,206
Corn.....	402,728	491,803	89,075
Oats.....	1,274,202	1,073,145	201,057
Barley.....	463,359	371,182	92,177
Rye.....	286,949	111,237	175,712
Flax (Seed).....	89,567	59,632	29,935
Other Grain.....	105,277	58,820	46,457
Flour.....	1,239,649	1,236,051	3,598
Other Mill Products.....	797,573	604,474	193,099
Hay and Straw.....	550,778	484,549	66,229
Cotton.....	47,100	51,898	4,798
Apples (Fresh).....	88,502	85,800	2,702
Other Fresh Fruits.....	298,843	309,270	10,427
Potatoes.....	232,426	198,610	33,816
Other Fresh Vegetables.....	164,217	120,741	43,476
Other Products of Agriculture.....	410,599	373,882	36,717
PRODUCTS OF ANIMALS:			
Horses and Mules.....	50,551	48,612	1,939
Cattle and Calves.....	464,925	516,165	51,240
Sheep and Goats.....	41,735	32,885	8,850
Hogs.....	205,720	145,715	60,005
Dressed Meats (Fresh).....	286,774	349,709	62,935
Dressed Meats (Cured or Salted).....	26,991	37,537	10,546
Other Packing House Products.....	163,038	164,406	1,368
Poultry.....	20,495	24,015	3,520
Eggs.....	55,342	66,184	10,842
Butter and Cheese.....	124,628	126,315	1,687
Wool.....	21,499	21,111	388
Hides and Leather.....	77,410	90,050	12,640
Other Products of Animals.....	44,653	54,822	10,169
PRODUCTS OF MINES:			
Anthracite Coal.....	2,687,710	3,188,977	501,267
Bituminous Coal.....	8,090,539	10,602,469	2,511,930
Lignite Coal.....	119,180	101,643	17,537
Coke.....	413,290	475,144	61,854
Iron Ores.....	264,582	552,315	287,733
Other Ores and Concentrates.....	292,892	256,572	36,320
Bullion and Matte.....	38,532	35,038	3,494
Clay, Gravel, Sand and Crushed Stone.....	3,828,670	2,994,558	834,112
Slate, Stone, Granite (Dimension or Block).....	811,688	1,071,870	260,182
Crude Petroleum.....	234,685	231,783	2,902
Asphaltum.....	63,354	60,834	2,520
Salt.....	406,225	346,202	60,023
Other Products of Mines.....	175,175	197,780	22,605
PRODUCTS OF FORESTS:			
Logs, Posts, Poles and Cordwood.....	2,009,773	1,929,385	80,388
Ties.....	146,084	190,861	44,777
Pulpwood.....	2,677,338	2,716,044	38,706
Sawed Lumber, Timber, Box Shooks, Staves and Headings.....	4,179,516	4,741,125	561,609
Other Products of Forests.....	141,995	274,251	132,256
Carried Forward.....	39,934,277	43,284,196	3,349,919

CANADIAN NATIONAL RAILWAYS

COMPARATIVE STATEMENT OF REVENUE TONNAGE BY COMMODITIES—Continued.

	Year 1924	Year 1923	Increase Decrease
MANUFACTURES AND MISCELLANEOUS:	Tons	Tons	Tons
Brought Forward.....	39,934,277	43,284,196	3,349,919
Refined Petroleum and its Products.....	1,129,523	1,064,152	65,371
Sugar, Syrup, Glucose and Molasses.....	422,198	382,331	39,867
Iron, Pig and Bloom.....	259,555	419,404	159,849
Rails and Fastenings.....	56,992	120,751	63,759
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	557,086	848,130	291,044
Castings, Machinery and Boilers.....	268,766	524,554	255,788
Cement.....	1,070,043	974,265	95,778
Brick and Artificial Stone.....	416,343	484,695	68,352
Lime and Plaster.....	301,135	346,116	44,981
Sewer Pipe and Drain Tile.....	115,720	81,978	33,742
Agricultural Implements and Vehicles Other Than Autos.....	121,320	123,816	2,496
Automobiles and Auto Trucks.....	643,826	759,364	115,538
Household goods and Second Hand Furniture.....	47,282	68,221	20,939
Furniture (New).....	42,980	46,191	3,211
Liquor and Beverages.....	100,430	81,138	19,292
Fertilizer.....	136,956	122,367	14,589
Paper, Printed Matter and Books.....	922,729	974,543	51,814
Wood Pulp.....	852,597	784,212	68,385
Fish (fresh, frozen, smoked or salted).....	69,704	67,892	1,812
Canned Meats.....	1,199	3,862	2,663
Canned Goods (all canned food products other than Meat).....	154,619	128,535	26,084
Other Manufactures and Miscellaneous.....	2,974,308	3,464,239	489,931
Merchandise.....	1,899,026	2,093,386	194,360
Grand Total.....	52,498,614	57,248,338	4,749,724

CANADIAN NATIONAL RAILWAYS

TELEGRAPH DEPARTMENT

Miles of pole line operated.....	21,863
Miles of wire operated.....	118,276
Number of offices operated.....	1,756
Officers and employees in service.....	3,790
Wages paid during year.....	\$2,508,353
Capital expenditures made during year.....	\$ 568,302

The above figures are exclusive of 126 separate Grand Trunk Pacific Telegraph Offices, the operations of which resulted in a deficit of \$27,511.

EXPRESS DEPARTMENT

Number of officers and employees.....	3,109
Wages paid during year.....	\$4,178,886.45
Capital Expenditures.....	\$ 72,545.66

The equipment includes 562 horses, 125 motor trucks, 6 motor trailers, 3 electric tractors, 1,090 waggon, and sleighs, 68 single and double hubrunners, 581 office safes, 772 train safes, 524 single and double harness 3,006 platform trucks and sleighs.

Special business handled during the year included the following items:—

Fish.....	63,710,700 lbs.
Lobster.....	1,564,996 lbs.
	65,275,696 lbs.
Fruit (Foreign) (U.S.A.).....	2,964,530 lbs.
Fruit (Domestic).....	30,447,024 lbs.
	33,411,554 lbs.
Horses (Commercial).....	49 cars
Horses (Race).....	228 cars
Horses (Show).....	15 cars
	292 cars
Foxes.....	8122

CANADIAN NATIONAL RAILWAYS

SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Held by Govern- ment and Others
CANADIAN NATIONAL RAILWAY COMPANY.....	\$180,424,327.70	†\$14,796,589.00	†\$165,627,738.70
Bay City Terminal Railway Company.....	15,000.00	15,000.00	
Canada Atlantic Transit Company.....	219,000.00	219,000.00	
*Canada Atlantic Transit Company of U.S.....	250,000.00	250,000.00	
The Canadian Express Company.....	1,768,800.00	1,768,800.00	
The Champlain and St. Lawrence Railroad Company.....	50,000.00	50,000.00	
*Chicago New York and Boston Refrigerator Company.....	1,129,400.00	1,129,400.00	
Detroit, Grand Haven and Milwaukee Railway Company.....	1,500,000.00	1,500,000.00	
The Erie, London and Tillsonburg Railway Company.....	12,500.00	12,500.00	
Grand Rapids Terminal Railroad Company.....	50,000.00	50,000.00	
The Grand Trunk Junction Railway Company.....	500,000.00	500,000.00	
Grand Trunk Western Railway Company.....	6,000,000.00	6,000,000.00	
International Bridge Company.....	1,500,000.00	1,500,000.00	
The Lachine, Jacques Cartier and Maisonneuve Railway Company.....	120.00	120.00	
The Michigan Air Line Railway.....	300,000.00	300,000.00	
*Montreal and Southern Counties Railway Company.....	500,000.00	306,500.00	193,500.00
The Maganetawan River Railway Company.....	30,000.00	30,000.00	
*The Montreal Warehousing Company.....	236,000.00	220,300.00	15,700.00
New England Elevator Company.....	400,000.00	400,000.00	
*The Oshawa Railway Company.....	40,000.00	40,000.00	
The Ottawa Terminals Railway Company.....	250,000.00	250,000.00	
The Pembroke Southern Railway Company.....	107,800.00	90,500.00	17,300.00
Portland Elevator Company.....	50,000.00	50,000.00	
*Rail and River Coal Company.....	2,000,000.00	2,000,000.00	
Realty Assets Company, Limited.....	504.00	504.00	
St. Clair Tunnel Company.....	700,000.00	700,000.00	
*The Terminal Warehousing Company, Limited.....	1,000,000.00	1,000,000.00	
*The Thousand Islands Railway Company.....	60,000.00	60,000.00	
Toledo, Saginaw and Muskegon Railway Company.....	1,600,000.00	1,600,000.00	
The Toronto Belt Line Railway Company.....	50,000.00	26,000.00	24,000.00
Transcontinental Townsite Company Limited.....	467,800.00	467,800.00	
The United States and Canada Rail Road Company.....	219,400.00	218,925.00	475.00
Vermont and Province Line Railroad Company.....	200,000.00	200,000.00	
The Pontiac, Oxford and Northern Railroad Company.....	1,000,000.00	1,000,000.00	
The Detroit and Huron Railway Company.....	148,000.00	148,000.00	
The Chicago and Kalamazoo Terminal Railroad Company.....	100,000.00	100,000.00	
Grand Trunk-Milwaukee Car Ferry Company.....	200,000.00	200,000.00	
Whipple Car Company.....	1,400,000.00	1,400,000.00	
Total Canadian National Railway (Grand Trunk) Group.....	\$204,478,651.70	\$38,599,938.00	\$165,878,713.70
THE CANADIAN NORTHERN RAILWAY COMPANY.....	\$100,000,600.00		\$100,000,600.00
The Bay of Quinté Railway Company.....	1,395,000.00	1,395,000.00	
The Bessemer and Barry's Bay Railway Company.....	125,000.00	125,000.00	
The Canadian Northern Alberta Railway Company.....	3,000,000.00	3,000,000.00	
The Canadian Northern Railway Express Company, Limited.....	1,000,000.00	1,000,000.00	
Canadian Northern Manitoba Railway Company.....	250,000.00	250,000.00	
The Canadian Northern Ontario Railway Company.....	10,000,000.00	10,000,000.00	
Canadian Northern Pacific Railway Company.....	25,000,000.00	25,000,000.00	
**The Canadian Northern Quebec Railway Company.....	9,550,000.00	5,700,800.00	3,849,200.00
*Canadian National Realities, Limited.....	40,000.00	40,000.00	
The Canadian Northern Saskatchewan Railway Company.....	1,000,000.00	1,000,000.00	
Canadian Northern Steamships, Limited.....	2,000,000.00	2,000,000.00	
*The Canadian Northern Coal and Ore Dock Company, Limited.....	500,000.00	500,000.00	
Canadian Northern Rolling Stock, Limited.....	50,000.00	50,000.00	
Canadian National Rolling Stock Limited.....	50,000.00	50,000.00	
*Canadian National Electric Railways.....	1,750,000.00	1,750,000.00	
Canadian National Express Company.....	1,000,000.00	1,000,000.00	
Canadian Northern System Terminals Limited.....	2,000,000.00	2,000,000.00	
*Canadian National Telegraph Company.....	500,000.00	500,000.00	
*Canadian National Transfer Company.....	500,000.00	500,000.00	
Canadian Northern Western Railway Company.....	2,000,000.00	2,000,000.00	
The Central Ontario Railway.....	3,331,000.00	3,329,000.00	2,000.00
Continental Realty & Holding Company Limited.....	90,000.00	90,000.00	
The Dalhousie Navigation Company, Limited.....	50,000.00	50,000.00	
Carried Forward.....	\$165,181,600.00	\$61,329,800.00	\$103,851,800.00

CANADIAN NATIONAL RAILWAYS

SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM—Continued

NAME OF ISSUING COMPANY	Capital Stock	Held by System	Held by Govern- ment and others
Brought Forward	\$165,181,600.00	\$61,329,800.00	\$103,851,800.00
Duluth, Winnipeg and Pacific Railroad Company	100,000.00	100,000.00	
Duluth, Winnipeg and Pacific Railway Company	6,000,000.00	6,000,000.00	
*Duluth & Virginia Realty Company	45,000.00	45,000.00	
Duluth, Rainy Lake & Winnipeg Railway Company	2,000,000.00	2,000,000.00	
*Federal Properties, Limited	1,000.00	1,000.00	
*The Great North Western Telegraph Company of Canada	373,000.00	31,975.00	9,525.00
The Great North Western Telegraph Company of Canada (held in escrow)		331,500.00	
The Halifax and South Western Railway Company	1,000,000.00	1,000,000.00	
The Irondale, Bancroft and Ottawa Railway Company	53,500.00	53,000.00	500.00
The James Bay and Eastern Railway Company	125,000.00	125,000.00	
The Marmora Railway and Mining Company	128,600.00	128,600.00	
The Lake Superior Terminals Company Limited	500,000.00	500,000.00	
The Minnesota and Manitoba Railroad Company	400,000.00	400,000.00	
The Minnesota and Ontario Bridge Company	100,000.00	100,000.00	
Mount Royal Tunnel and Terminal Company, Limited	5,000,000.00	5,000,000.00	
*The Niagara, St. Catharines and Toronto Railway Company	925,000.00	924,900.00	100.00
*The Niagara, St. Catharines and Toronto Navigation Company (Limited)	100,000.00	100,000.00	
The Quebec and Lake St. John Railway Company	4,508,300.00	4,019,100.00	489,200.00
The Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company	201,000.00	201,000.00	
St. Boniface Western Land Company	250,000.00	250,000.00	
The St. Charles and Huron River Railway Company	1,000.00	1,000.00	
The Toronto, Niagara and Western Railway Company	12,500.00	12,500.00	
*Toronto Dwellings, Limited	100,000.00	100,000.00	
The Winnipeg Land Company Limited	100,000.00	100,000.00	
Total Canadian Northern Railway Group	\$187,205,500.00	\$82,854,375.00	\$104,351,125.00
The Grand Trunk Pacific Railway Company	\$24,942,000.00	\$24,942,000.00	
The Grand Trunk Pacific Branch Lines Company	1,002,000.00	1,002,000.00	
The Grand Trunk Pacific Saskatchewan Railway Company	200,000.00	200,000.00	
*The Grand Trunk Pacific Development Company, Limited	3,000,000.00	3,000,000.00	
*The Grand Trunk Pacific Coast Steamship Company, Limited	15,000.00	15,000.00	
*Grand Trunk Pacific Alaska Steamship Company	50,000.00	50,000.00	
*Grand Trunk Pacific Terminal Elevator Company, (Limited)	501,000.00	501,000.00	
*The Grand Trunk Pacific Telegraph Company	100,000.00	100,000.00	
*Grand Trunk Pacific Dock Company, of Seattle	150,000.00	150,000.00	
Total Grand Trunk Pacific Railway Co. Group	\$29,960,000.00	\$29,960,000.00	
SUMMARY			
Canadian National Railway (Grand Trunk) Group	\$204,478,651.70	\$38,599,938.00	\$165,878,713.70
Canadian Northern Railway Group	187,205,500.00	82,854,375.00	104,351,125.00
Grand Trunk Pacific Railway Group	29,960,000.00	29,960,000.00	
	\$421,644,151.70	\$151,414,313.00	\$270,229,838.70 [Ⓟ]

The accounts of Companies indicated () are taken up in the System Income Account as "Separately Operated Properties."

**\$5,144,600 C.N.Q. Stock is held by The Northern Consolidated Holding Company. The Canadian Northern Railway owns 44,467 shares in that Co. out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C.N.Q. Stock thus owned by the Canadian Northern Railway is shown as held by the latter Company.

†One certificate for \$180,424,327.70 of the Company's Capital Stock is issued in the name of His Majesty as representing \$165,627,738.70 of Grand Trunk Stock previously held by the public and \$14,796,589 previously held in that Company's treasury.

Ⓟ\$265,628,338.70 of this amount is owned by the Dominion of Canada.

*Name changed to "Canadian National Steamship Company, Limited," February 26th, 1925.

CANADIAN NATIONAL RAILWAYS

A/C 706—INVESTMENTS IN AFFILIATED COMPANIES

COMPANY	Amount Outstanding	Amount Owned by Can. Nat. System	Book Value
"A"—STOCKS:			
Atlantic & St. Lawrence Railroad Company.....	\$5,484,000.00	\$ 224.33	
Belt Railway Company of Chicago.....	3,120,000.00	240,000.00	
Central Vermont Railway Company.....	3,000,000.00	2,191,100.00	
Chicago, Detroit & Canada G.T. Jct., R.R.Co.....	1,095,000.00	522,500.00	
Chicago & Western Indiana R.R. Company.....	5,000,000.00	1,000,000.00	
Cincinnati, Saginaw & Mackinaw R.R. Co.....	1,500,000.00	27,900.00	
Detroit & Toledo Shore Line R.R. Co.....	1,428,000.00	714,000.00	
Ontario Car Ferry Company.....	500,000.00	250,000.00	
Toronto Terminals Railway Company.....	50,000.00	25,000.00	
Toledo Terminal Railroad Company.....	4,000,000.00	387,200.00	
Detroit Terminal Railroad Company.....	2,000,000.00	1,000,000.00	
Canadian Government Merchant Marine Ltd.....	570,900.00	900.00	
	\$27,747,900.00	\$6,358,824.33	\$2,064,960.16
"B"—BONDS:			
Atlantic & St. Lawrence Railroad Company.....	3,000,000.00	3,000,000.00	
Central Vermont Railway 5% Gold Bonds.....	12,837,300.00	4,179,300.00	
Chicago, Detroit & Canada G.T. Jct. R.R. Co.....	1,786,141.46	1,786,141.46	
Chicago & Western Indiana Railroad Consolidated Bonds.....	48,708,666.67	2,187,000.00	
Detroit & Toledo Shore Line R.R. Company First Mortgage Bonds...	3,000,000.00	587,000.00	
Toledo Terminal Railroad Company.....	4,707,000.00	73,000.00	
	\$74,039,108.13	\$11,812,441.46	\$11,790,460.45
"C"—NOTES:			
Central Vermont Railway.....			\$8,041,905.52
"D"—ADVANCES:			
Central Vermont Railway.....			8,274,470.05
Toledo Terminal Railroad Company.....			100,800.00
Chicago and Western Indiana Railroad Co.....			598,480.42
			8,973,750.47
Total Balance Sheet A/C No. 706.....			\$30,871,076.60

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924

NOTE.—The mileages shown on Pages 39 to 47 are main line first track mileages.

	Miles	Total Miles
ATLANTIC REGION		
Halifax to Mile 0.94 West of Riviere du Loup.....	564.06	
Windsor Jct. to Upper Musquodoboit.....	81.80	
Truro to Sydney.....	224.28	
Ferrona Jct. to Sunny Brae.....	12.48	
New Glasgow to Pictou Landing.....	8.24	
St. Peters Jct. to St. Peters.....	25.51	
Stellarton to Pictou.....	13.79	
Brown's Point to Oxford Jct.....	67.52	
Pugwash Jct. to Pugwash.....	4.56	
Sackville to Cape Tormentine.....	36.13	
Buctouche Jct. to Buctouche.....	29.94	
Painsec Jct. to Point du Chene.....	11.89	
Moncton to St. John.....	89.31	
Salisbury to Albert.....	44.77	
Petitcodiac to Elgin & Havelock.....	26.12	
Hampton to St. Martins.....	28.75	
Gloucester Jct. to Tracadie.....	72.97	
Pokemouche Jct. to Shippegan.....	6.85	
Dalhousie Jct. to Dalhousie.....	6.21	
Nelson Jct. to Loggieville.....	13.49	
Pacific Jct. to Monk (East Switch).....	343.18	
Derby Jct. to Fredericton.....	110.47	
Stanley Jct. to Stanley.....	5.40	
Tide Head to N.T.R. Jct., St. Leonard.....	105.14	
Connection at St. Leonard with B. & A. Ry. (Leased Line).....	0.62	
Wye at N.T.R. Jct.....	0.24	
		1933.72
PRINCE EDWARD ISLAND RAILWAY:		
Charlottetown to Tignish.....	115.16	
Emerald Jct. to Borden.....	12.58	
Wye at Emerald Jct.....	0.15	
Alberton Wye Switch to Alberton.....	0.28	
Wye at Alberton.....	0.22	
Royalty Jct. to Souris.....	54.98	
Wye at Harmony Jct.....	0.10	
Mount Stewart Jct. to Georgetown.....	24.10	
Montague Jct. to Montague.....	6.33	
Wye at Montague Jct.....	0.22	
Harmony Jct. to Elmira.....	9.85	
Charlottetown to Murray Harbour.....	47.70	
Lake Verde to Vernon.....	4.43	
Wye at Lake Verde.....	0.16	
		276.26
HALIFAX AND SOUTH WESTERN RAILWAY:		
South Western Jct. to Yarmouth.....	245.78	
Mahone Jct. to Lunenburg.....	6.84	
Milton to Liverpool Town.....	4.63	
Bridgewater Jct. to Granville Centre.....	75.54	
Caledonia Jct. to Caledonia.....	21.92	
Middleton Jct. to Middleton (Trackage Rights on D.A. Ry.).....	0.70	
Yarmouth (Trackage rights on Town Tracks).....	0.32	
		355.73
VALE RAILWAY (Leased Line):		
New Glasgow to Thorburn.....	5.79	5.79
Carry Forward.....		2571.50

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
ATLANTIC REGION—Continued		
Brought Forward.....		2571.50
ST. JOHN & QUEBEC RAILWAY (Leased Line)		
Westfield Beach to Centreville.....	157.84	
St. John to Westfield Beach (Trackage rights on C.P.R.).....	13.96	
		171.80
INVERNESS RLY. & COAL CO. (Leased Line):		
Inverness Jct. to Inverness.....	60.53	60.53
Total Mileage Atlantic Region.....		2803.83
CENTRAL REGION		
QUEBEC DISTRICT:		
Mile 0.94 West of Rivière du Loup to Ste. Rosalie.....	239.17	
Monk (East Switch) to Diamond Jct.....	101.38	
St. Charles Jct. to West Jct.....	16.73	
Villeroi to Deschaillons.....	16.58	
St. Leonard Jct. to Nicolet.....	14.70	
Joffre to Cadorna.....	11.25	
Cadorna to Palais Stn. (Joint Trackage with C.P.R.).....	3.28	
Connection to Grand Mere Subdivision at Allenby.....	0.15	
Cap Rouge to Nakina East Yard Limit Board.....	836.59	
Limoulu to Allenby Jct. East Head Block.....	5.16	
Dombourg to St. Marc.....	23.62	
St. Prosper to Montreal (Moreau St.).....	115.17	
Aldred Jct. to Shawinigan Falls.....	3.80	
Rivière a Pierre to Garneau Jct.....	39.99	
Joliette to Cushing Jct.....	61.58	
Paradis to Rawdon.....	15.77	
Rinfret Jct. to Huberdeau.....	45.23	
Montreal (Tunnel Terminal) to Hurdman.....	110.34	
Lazard to Cartierville.....	0.79	
Hawkesbury to Hawkesbury Outer Switch.....	0.24	
		1661.52
CENTRAL COUNTIES RAILWAY (Leased Line):		
Hawkesbury Outer Switch to Yard Limit Board.....	0.84	0.84
QUEBEC & LAKE ST. JOHN RAILWAY:		
Quebec to Chicoutimi.....	227.25	227.25
JAMES BAY & EASTERN RAILWAY:		
Chambord Jct. to St. Felicien.....	29.52	29.52
QUEBEC & SAGUENAY RAILWAY:		
St. Joachim to Cap Tourmente (Leased Line).....	5.30	
Cap Tourmente to La Malbaie.....	57.30	62.60
Total Mileage Quebec District.....		1981.73
MONTREAL DISTRICT:		
International Boundary Norton Mills to St. Henri East Jct.....	130.21	
Richmond to Chaudière.....	87.14	
Victoriaville to Doucet's Landing.....	35.34	
International Boundary Cantic to St. Lambert.....	42.43	
Hemmingford to St. Isidore Jct.....	21.29	
Brosseau to International Boundary Fort Covington.....	61.56	
International Boundary near Alburgh Jct. to Riverside East Yard Limit.....	129.92	
Wye at Cantic.....	0.24	
Wye at Howick Jct.....	0.17	
Montreal (Bonaventure) to Danforth East Yard Limit.....	327.38	
St. Henri Wye—West Leg.....	0.34	
Kingston Jct. to Kingston City.....	2.25	
Belleville to Lindsay.....	85.55	
Lindsay to Midland.....	76.21	
Madoc Jct. to Madoc.....	15.14	
Port Hope to Lakefield.....	40.19	
Millbrook Jct. to Omemee.....	15.12	
Carry Forward.....		1070.48

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
CENTRAL REGION—Continued		
Brought Forward.....	1070.48	
MONTREAL DISTRICT (Continued):		
Blackwater Jct. to Coboconk.....	36.19	
Wye at Lorneville.....	0.20	
Scarboro Jct. to Lindsay.....	60.44	
Whitby Jct. to Manilla Jct.....	33.71	
Lindsay to Haliburton.....	54.38	
Stouffville Jct. to Jackson's Point.....	26.91	
ATLANTIC & ST. LAWRENCE R.R. (Leased Line):		1282.31
Portland to International Boundary Norton Mills.....	165.35	165.35
LEWISTON & AUBURN R.R. (Leased Line):		
Lewiston Jct. to Lewiston.....	5.43	5.43
NORWAY BRANCH R.R. (Leased Line):		
South Paris to Norway.....	1.43	1.43
MONTREAL & PROVINCE LINE R.R. (Leased Line):		
St. Lambert to Frelighsburg.....	50.26	
Marieville to St. Cesaire.....	8.60	
STANSTEAD, SHEFFORD & CHAMBLY R.R. (Leased Line):		58.86
Farnham to Waterloo.....	30.27	30.27
CHAMPLAIN & ST. LAWRENCE R.R. :		
Rouses Point to International Boundary Cantic.....	1.21	1.21
UNITED STATES & CANADA R.R.:		
International Boundary Fort Covington to Massena.....	22.18	22.18
BEAUHARNOIS JCT. RLY.:		
St. Martine Jct. to Beauharnois.....	5.90	5.90
VERMONT & PROVINCE LINE R.R.:		
Swanton to Alburgh Jct. (Trackage Rights on C.V. Rly.).....	6.66	
Alburgh Jct. to International Boundary.....	3.11	
CENTRAL COUNTIES RAILWAY (Leased Line):		9.77
Glen Robertson to Yard Limit near Hawkesbury.....	19.75	
Wye at Glen Robertson.....	0.32	
		20.07
Total Mileage Montreal District.....		1602.78
NORTHERN ONTARIO DISTRICT:		
Riverside East Yard Limit to Ottawa Central Station.....	1.90	
Riverside to Rideau Canal.....	0.82	
Gladstone Ave., Ottawa to Depot Harbor.....	262.84	
Scotia Jct. Wyes.....	0.72	
Hurdman East Yard Limit to Ottawa Jct.....	1.69	
Jct. near Riverside to Brighton (Excluding Bay of Quinte Rly. portions and joint section over C.P.R. at Belleville).....	132.34	
At Belleville (Joint Section over C.P.R.).....	0.21	
Todmorden to Cobourg.....	72.45	
Lyn Jct. to Westport.....	40.50	
Harrowsmith to Kingston (Trackage Rights on C.P.R.).....	18.60	
Rideau Jct. to M. 109.12 Oba Subdivision (At Oba).....	560.10	
M. 109.12 to M. 109.13 Oba Sub. (Trackage Rights on Algoma Cen. Ry.)..	0.01	
M. 109.13 to Western Boundary Central Region at Current Jct.....	335.31	
Connection at Pembroke.....	0.55	
Jct. M. 59.28 Alderdale Subdivision to East End T.&N.O. Yard, North Bay	0.49	
T.&N.O. Yard East End to C.N. Jct., North Bay (Trackage Rights on T. & N.O. Ry.).....	1.12	
C.N. Jct., North Bay to Jct., with Double Track.....	0.82	
Long Lac to Nakina.....	30.45	
Nakina East Yard Limit to West End Armstrong Yard.....	114.38	
Todmorden to Capreol (Excluding 0.03 miles Huntsville Subdivision Trackage at Washago).....	270.87	
Connection at Otter Lake.....	0.12	
Sudbury Jct. Wye South Leg.....	0.45	
Oriole to Donlands.....	2.24	
Donlands to Dovercourt Road (Joint Section with C.P.R.).....	5.95	
Sudbury Jct. to Sudbury.....	5.46	
Carry Forward.....	1860.39	

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
CENTRAL REGION—Continued		
Brought Forward.....	1860.39	
NORTHERN ONTARIO DISTRICT (Continued):		
Milnet to Sellwood.....	4.20	
C.N. Jct. Sudbury to Algo.....	2.40	1866.99
BAY OF QUINTE RAILWAY:		
Jct. near Riverside to Brighton (B. of Q. Ry. portions).....	22.64	
Yarker to Bannockburn.....	53.48	76.12
CENTRAL ONTARIO RAILWAY:		
Trenton to Maynooth.....	101.70	
Ormsby Jct. to Coe Hill.....	7.20	
Trenton to Picton.....	30.36	139.26
IRONDALE, BANCROFT & OTTAWA RLY.:		
York River to Howland.....	50.96	50.96
PEMBROKE SOUTHERN RLY. (Leased Line):		
Golden Lake to Pembroke.....	21.09	
Golden Lake Wye.....	0.28	21.37
Total Mileage Northern Ontario District.....		2154.70
SOUTHWESTERN ONTARIO DISTRICT:		
Don Jct. to Todmorden.....	3.60	
Danforth East Switch to Toronto Union Station.....	6.59	
Parkdale Jct. to Nipissing Jct.....	220.07	
Burlington Jct. to Allandale.....	84.48	
Allandale to Meaford.....	52.29	
Colwell Jct. to Penetang.....	33.63	
Birch to Tay.....	8.90	
Beeton to Collingwood.....	41.50	
Toronto (Union Station) to Stratford.....	87.61	
Stratford to London East.....	31.40	
St. Mary's Jct. to Jct. with Strathroy Subdivision at Sarnia.....	70.77	
Kitchener to Galt.....	13.13	
Kitchener to Elmira.....	11.88	
Harrisburg to Southampton.....	128.51	
Wye at Guelph Jct.....	0.37	
Palmerston to Durham.....	26.73	
Stratford to Palmerston (Including Palmerston Wye).....	37.27	
Listowel to Kincardine.....	56.98	
Harriston to Owen Sound.....	65.26	
Parkhead Jct. to Wiarton.....	10.56	
Bridgeburg to Amigari.....	1.21	
Stratford Cut-off.....	1.63	
Tavistock Jct. to Port Dover.....	55.60	
Wyes at Simcoe and Woodstock.....	0.38	
Simcoe Jct. to Port Rowan.....	17.00	
Brantford to Tilsonburg Jct.....	35.97	
Bathurst St. Jct. to Hamilton Jct.....	36.22	
Cannon St. to Burlington.....	11.21	
Beach Road to Stoney Creek.....	2.08	
Gage's Spur.....	0.50	
Port Dover Jct. to Port Dover.....	41.31	
Wyes at Caledonia and Jarvis.....	0.39	
Clifton Jct. to Hamilton Jct.....	43.96	
Port Robinson to Port Dalhousie.....	13.13	
Welland Jct. to South Switch Port Colborne.....	4.43	
Hamilton Jct. to Milton St., Sarnia (Excluding Brantford Jct. to Paris Jct.).....	129.36	
Bayview to Redbank.....	0.36	
Wye at Lynden Jct.....	0.34	
Carry Forward.....	1386.61	

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
CENTRAL REGION—Continued		
Brought Forward.....	1386.61	
SOUTHWESTERN ONTARIO DISTRICT (Continued):		
Lynden Jct. to Paris Jct.....	12.95	
Wyoming to Petrolia.....	5.74	
Jct. at Sarnia to Point Edward.....	4.85	
Komoka to Glencoe.....	20.44	
Kingscourt Jct. to Glencoe.....	20.92	
Hyde Park Jct. to Wingham Jct. (Including Wye at Clinton Jct.).....	68.75	
Niagara Falls to Welland Jct.....	17.74	
Wyes at Welland Jct.....	0.47	
Bridgeburg to Windsor.....	225.06	
Black Rock to Exchange St. Buffalo (Trackage Rights on N.Y.C. Rly.).....	3.84	
BUFFALO & LAKE HURON RLY. (Leased Line):		1767.37
Amigari to Goderich.....	159.15	159.15
ST. CLAIR TUNNEL CO.:		
Milton St. Sarnia to International Boundary.....	1.23	
International Boundary to Port Huron.....	1.01	
SUSPENSION BRIDGE CO. (Leased Line):		
Niagara Falls to International Boundary.....	0.13	2.24
International Boundary to N.Y.C. Connection (Suspension Bridge).....	0.12	
INTERNATIONAL BRIDGE CO.:		
Bridgeburg to International Boundary.....	0.34	0.25
International Boundary to N.Y.C. Connection Black Rock.....	0.68	
		1.02
Total Mileage Southwestern Ontario District.....		1930.03
GRAND TRUNK WESTERN LINES		
Port Huron to C. & W. I. Jct., Chicago.....	331.09	
C. & W.I. Jct. to Dearborn St. (Trackage Rights on C. & W.I. Ry.).....	4.85	
		335.94
CHICAGO, DETROIT & CANADA GRAND TRUNK JCT. R.R. (Leased Line):		
West Detroit to Gillen Yard.....	11.35	
Gillen Yard to Tappan.....	44.31	
Tappan to Fort Gratiot.....	3.89	
		59.55
MICHIGAN AIR LINE RY.:		
Richmond to Jackson.....	105.92	105.92
PONTIAC, OXFORD & NORTHERN R.R.:		
Pontiac to Caseville.....	99.89	99.89
DETROIT & HURON RLY.:		
Cass City to Bad Axe.....	18.58	18.58
CINCINNATI, SAGINAW & MACKINAW R.R. (Leased Line):		
At Durand (Under agreement with Ann Arbor R.R.).....	0.17	
Durand to Winona Beach.....	52.93	
		53.10
BAY CITY TERMINAL RLY.:		
West Bay City to Bay City.....	1.17	1.17
DETROIT, GRAND HAVEN & MILWAUKEE RLY.:		
Detroit to Grand Haven.....	188.32	188.32
GRAND RAPIDS TERMINAL R.R. (Leased Line):		
At Grand Rapids.....	1.51	1.51
TOLEDO, SAGINAW & MUSKEGON RLY.:		
Owosso Jct. to Ashley (Trackage Rights on Ann Arbor R.R.).....	20.33	
Ashley to Muskegon.....	95.95	
		116.28
CHICAGO, KALAMAZOO & SAGINAW RY. (Leased Line):		
At Pavilion.....	0.15	
Pavilion to Pavilion Jct., Kalamazoo.....	9.36	
		9.51
Carry Forward.....		989.77

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
GRAND TRUNK WESTERN LINES—Continued		
Brought Forward.....		989.77
CHICAGO & KALAMAZOO TERMINAL R.R.:		
Pavilion Jct. to Kalamazoo Ave., Kalamazoo.....	0.89	
Pavilion Jct. to Kalamazoo Ave. (Trackage Rights on C.K. & S. Rly.).....	1.03	
		1.92
Total Mileage Grand Trunk Western Lines.....		991.69
WESTERN REGION		
MANITOBA DISTRICT:		
Eastern Boundary Western Region to East Switch Joint Section Current Jct.	0.07	
East Switch Joint Section to Arthur St., Port Arthur (Trackage Rights on C.P.R.).....	2.08	
Arthur St., Port Arthur to International Boundary, Rainy River.....	285.46	
International Boundary, Middleboro to Terminals Cut-off, Winnipeg.....	107.41	
Fort William Loop Line.....	1.80	
Twin City Jct. to Mackies.....	35.14	
Duluth Jct. to International Boundary.....	1.48	
Syndicate Ave. to Jct. near Midway.....	0.98	
Mission Terminals to Empire Ave. Jct.....	2.26	
Conmee to Superior Jct.....	159.56	
West End Armstrong Yard to South Side Water St., Winnipeg.....	390.17	
Jct. St. Boniface to Clarke St. Jct.....	2.01	
South Jct. to Emerson Jct.....	72.69	
G.N. Jct. Switch to International Boundary.....	0.08	
Beach Jct. to Victoria Beach.....	70.22	
Grand Marais to Grand Beach.....	0.92	
St. James Jct. to Gypsumville.....	156.75	
Beaver to Dauphin.....	102.74	
Ochre River to St. Rose.....	11.14	
Gross Isle to Hodgson.....	80.73	
Steep Rock Jct. to Steep Rock.....	12.13	
Oakland to Alonza.....	61.91	
West Tower Portage la Prairie to M. & B. Jct.....	77.00	
Carman Jct. to Somerset Jct.....	78.60	
Mile 70.48 Carman Subdivision to Notre Dame de Lourdes.....	2.55	
Woodward Ave. Jct. to G.N. Jct., Portage la Prairie.....	52.45	
G.N. Jct., Portage la Prairie to West End G.N. Tracks (Trackage Rights on G.N. Rly.).....	1.00	
West End G.N. Tracks Portage La Prairie to Rivers.....	87.10	
Muir to McCreary Jct.....	70.50	
Brandon Jct. to Carberry Jct.....	22.83	
Hallboro to Beulah.....	74.42	
Rosburn Jct. to Russell.....	104.22	
Sixth St. Brandon to Kipling.....	128.18	
Maryfield to Carlyle.....	37.26	
Greenway to Deloraine.....	79.83	
Hartney to Virden.....	37.16	
Dauphin to Humbolt.....	247.21	
North Jct. to Hudson Bay Jct.....	199.36	
Sifton Jct. to Winnipegosis.....	20.74	
Hudson Bay Jct. to Pikwitonei.....	301.90	
Thunderhill Jct. to Kelvington.....	113.55	
Canora to Sturgis Jct.....	21.44	
		3315.03
MINNESOTA & MANITOBA RLY. (Leased Line):		
International Boundary Rainy River to International Boundary Middleboro	43.78	43.78
DULUTH, WINNIPEG & PACIFIC RLY.:		
International Boundary to M. 77.69 (D.R.L. & W. Rly.).....	87.75	
M. 77.69 to D.W. & P. Jct.....	77.69	
North Jct. to South Jct. (Virginia Loop).....	3.56	
D.W. & P. Jct. to 14th Ave. West, Duluth (Trackage Rights on Nor. Pac. Ry.)	2.73	
Carry Forward.....	171.73	

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
WESTERN REGION—Continued		
Brought Forward.....	171.73	
DULUTH, WINNIPEG & PACIFIC R.R. (Continued):		
14th Ave. West, Duluth to Omaha Depot (Trackage Rights on C. St. P.M. & O. Rly.).....	0.88	
Ramsey St. Duluth to N.P. Connection. (Trackage Rights on D.T. & T. Ry.)	1.51	
D.T. & T. Connection to Wisconsin Line (Trackage Rights on N.P. Rly.)	1.39	
Wisconsin Line to L.S.T. & T. Rly. (Trackage rights on Nor. Pac. Rly.)....	0.87	
L.S.T. & T. Ry. to C.St.P.M. & O. Ry. (Trackage Rights on L.S.T. & T. Ry.)		
RED RIVER VALLEY RLY. (Leased Line):		176.38
South Side Water St., Winnipeg to Portage Jct.....	2.94	
Portage Jct. to International Boundary, Emerson.....	62.85	
NORTHERN PACIFIC & MANITOBA RLY. (Leased Line):		65.79
Winnipeg Transfer Rly.....	1.15	
Portage Jct. to Portage la Prairie.....	52.47	
Morris to Hartney.....	156.30	
Hartney Jct. to Brandon.....	39.85	
PORTAGE & NORTH WESTERN RLY. (Leased Line):		249.77
Portage La Prairie to Beaver.....	19.73	
Delta Jct. to Delta.....	14.69	
Total Mileage Manitoba District.....		34.42
		3885.17
SASKATCHEWAN DISTRICT:		
Hudson Bay Jct. to Jct. with Duck Lake Subdivision.....	160.68	
Brooksby Jct. to Ridgedale.....	22.95	
Jct. at Melfort to Jct. at Humbolt.....	54.14	
Jct. at Young to Cudworth Jct.....	108.02	
Prince Albert to Denholm.....	116.55	
Shellbrook to Big River.....	57.08	
Jct. West end South Yard Prince Albert to M.P. 73.89 Duck Lake Subdivision	0.71	
Rivers to Wainwright.....	524.62	
Melville to Canora.....	54.71	
Russell to Willowbrook.....	89.67	
Connection at Wroxtton.....	0.26	
Connection at Yorkton.....	0.24	
Ross Jct. to Wroxtton Jct.....	37.83	
Oban to Jct. Cut Knife Subdivision.....	48.06	
West Leg Wye at Jct. Cut Knife Subdivision.....	0.62	
Biggar to Loverna.....	103.45	
Melville to Qu'Appelle Jct.....	93.82	
G.T.P. Station Regina to West Yard Crossover.....	3.09	
South Leg Boundary Wye.....	0.27	
Boundary Wye—North Switch to South Switch.....	0.33	
East Leg of Wye at West Yard, Regina.....	0.25	
Qu'Appelle Jct. to Warell.....	1.83	
Warell to Riverhurst.....	110.52	
South Switch Boundary Wye to West Switch Jct. Lampman Subdivision....	114.69	
East Switch Jct. Lampman Subdivision to Northgate.....	39.27	
Talmage to Weyburn.....	13.56	
South Leg of Wye at Talmage.....	0.36	
Kipling to C.N. Jct., Regina.....	91.71	
C.N. Jct. to Dewdney St., Regina (Trackage Rights on C.P.R.).....	1.25	
Carlyle to Radville.....	102.41	
Luxton to Estevan.....	25.06	
Radville to Jct. Riverhurst Subdivision Moose Jaw.....	88.40	
West Leg of Wye at Moose Jaw.....	0.19	
Transfer to C.P.R. at Moose Jaw.....	1.33	
Bengough Jct. to Bengough.....	42.85	
Gravelbourg Jct. to Neidpath.....	119.17	
North Leg of Wye at Gravelbourg Jct.....	0.22	
Peebles to Handsworth.....	22.06	
Humboldt to North Battleford.....	147.64	
Dalmeny to Carlton.....	35.93	
Battleford Jct. to Battleford.....	7.77	
Battleford to Carruthers.....	46.47	
Carry Forward.....	2490.04	

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
WESTERN REGION—Continued		
Brought Forward.....	2490.04	
SASKATCHEWAN DISTRICT (Continued):		
Connection at Battleford.....	0.21	
North Battleford to St. Walburg.....	76.98	
Connections at Nutana.....	0.46	
Wyes at Warman.....	0.75	
Saskatoon to Kindersley.....	125.88	
Connections at Yorath.....	0.22	
Delisle to Beechy.....	94.33	
Tichfield to Eatonia.....	114.42	
Wye at Tichfield.....	0.26	
QU'APPELLE, LONG LAKE & SASKATCHEWAN RLY.:		2903.55
Dewdney St. to Qu'Appelle Jct.....	1.17	
Warell to Jct. West End South Yard Prince Albert.....	245.41	
M. 73.89 Duck Lake Subdivision to East Prince Albert.....	1.34	
Total Mileage Saskatchewan District.....		247.92
		3151.47
ALBERTA DISTRICT:		
North Battleford to Edmonton Station.....	254.20	
St. Paul Jct. to St. Paul.....	120.22	
Vegreville Jct. to Haight Jct.....	21.59	
East Leg of Wye at Vegreville Jct.....	0.47	
Demay Jct. to Camrose Jct.....	24.93	
Jct. Camrose to Alliance.....	59.25	
Terminal Jct. to Jct. with Bashaw Subdivision..	43.82	
Edmonton Station to E.Y. & P. Jct.....	1.47	
E.Y. & P. Jct. to Strathcona.....	9.20	
Wainwright to 101st St., Edmonton.....	126.67	
Jct. at Tofield to Mirror.....	73.00	
East Jct. Switch to West Jct. Switch Edmonton.....	4.03	
121st St. Jct. Edmonton to Union Jct.....	4.88	
Jct. St. Albert to Athabaska.....	84.91	
Cardiff Jct. to Cardiff.....	2.46	
Mirror to Calgary.....	130.38	
Battle Jct. to Munson Jct.....	108.03	
Warden to Alix North Jct.....	22.01	
Alix South Jct. to Otway.....	91.12	
Otway to Ullin (Trackage Rights on C.P.R.).....	4.30	
Ullin to Brazeau.....	55.00	
Red Deer Jct. to Red Deer.....	6.06	
Kindersley to Calgary.....	273.11	
Medicine Hat Jct. to Steevehille.....	58.75	
Eatonia to Alsask.....	33.58	
Union Jct. to Jct. with Wabamun Subdivision.....	63.57	
Peace River Jct. to Whitecourt.....	72.09	
Union Jct. to Jasper.....	229.58	
Bickerdike Jct. to Lovett.....	55.33	
MOUNTAIN PARK COAL COMPANY (Operated under Agreement):		2034.01
Coal Spur to Mountain Park.....	31.54	31.54
LUSCAR COLLIERY COMPANY (Operated under Agreement):		
Leyland to Luscar.....	5.11	5.11
Total Mileage Alberta District.....		2070.66
BRITISH COLUMBIA DISTRICT:		
Red Pass Jct. to Prince Rupert.....	676.73	
Jasper to Brownsville.....	515.10	
Kamloops Jct. Switch to Jct. with C.P.R. Kamloops.....	3.54	
West Leg of Wye at Kamloops Jct.....	0.22	
Brownsville to G.N.R. Jct., New Westminster (Trackage Rights on B.C. Gov't. Bridge and Approaches).....	1.50	
New Westminster to end of B.C. Gov't. Tracks, New Westminster (Trackage Rights on B.C. Gov't. tracks.....	0.09	
Carry Forward.....	1197.18	

CANADIAN NATIONAL RAILWAYS

MILEAGE OF RAILWAY LINES AS AT DECEMBER 31, 1924—Continued

	Miles	Total Miles
WESTERN REGION—Continued		
Brought Forward.....	1197.18	
BRITISH COLUMBIA DISTRICT (Continued):		
G.N. Jct., New Westminster to C.N.R. Yard Switch Vancouver (Trackage Rights on Great Northern Rly.).....	11.87	
C.N.R. Yard Switch Vancouver to Vancouver.....	0.71	
Victoria to Cowichan Lake.....	73.17	
Jct. M. 1.6 Cowichan Subdivision to Patricia Bay.....	15.53	
Sidney Jct. to Sidney.....	1.67	
Total Mileage British Columbia District.....		1300.13

SUMMARY

	Miles
ATLANTIC REGION.....	2803.83
CENTRAL REGION:	
Quebec District.....	1981.73
Montreal District.....	1602.78
Northern Ontario District.....	2154.70
South Western Ontario District.....	1930.03
GRAND TRUNK WESTERN LINES.....	991.69
WESTERN REGION:	
Manitoba District.....	3885.17
Saskatchewan District.....	3151.47
Alberta District.....	2070.66
British Columbia District.....	1300.13
Total mileage Steam Operated Lines referred to as "System" Mileage.....	21872.19

CANADIAN NATIONAL RAILWAYS

LINES CONTROLLED BY CANADIAN NATIONAL RAILWAYS NOT INCLUDED IN OPERATING FIGURES

	Miles	Total Miles
CANADIAN NATIONAL ELECTRIC LINES		
TORONTO SUBURBAN RAILWAY:		
West Toronto to Woodbridge.....	10.95	
Lambton to Guelph.....	46.36	
Guelph—Bay Street to C.N.R. Station (Trackage Rights on Guelph Radial Railway).....	1.00	
Total Mileage Toronto Suburban Railway.....		58.31
NIAGARA, ST. CATHARINES & TORONTO RAILWAY:		
Port Dalhousie to St. Catharines.....	5.00	
St. Catharines to Niagara Falls.....	11.74	
Thorold to Port Colborne.....	18.53	
St. Catharines to Niagara on the Lake.....	12.12	
St. Catharines and Suburbs.....	9.66	
Niagara Falls and Suburbs.....	4.79	
Total Mileage Niagara, St. Catharines & Toronto Ry.....		61.84
Total Mileage Canadian National Electric Lines.....		120.15
LINES CONTROLLED BY CONSTITUENT COMPANIES BUT SEPARATELY OPERATED		
CENTRAL VERMONT RAILWAY (Steam):		
Windsor Bridge North End to International Boundary.....	147.85	
International Boundary to St. Johns.....	25.33	
Montpelier Jct. to Williamstown.....	14.03	
Barre Jct. to Barre.....	1.44	
Burlington to Cambridge Jct.....	33.50	
At Cambridge Jct. (Trackage Rights on B. & M. Ry.).....	0.06	
Essex Jct. to Jct. with Main Line.....	0.19	
St. Albans to Richford.....	27.40	
Fonda Jct. to Rouses Point.....	17.55	
At Rouses Point (Trackage Rights on D. & H. Ry.).....	0.10	
At Rouses Point (Trackage Rights on Can. Nat. Rys.).....	0.50	
		267.95
NEW LONDON NORTHERN R.R. (Leased Line):		
New London to Willimantic M. 29.86.....	29.86	
At Willimantic M. 29.86 to M. 29.97 (Trackage Rights on N.Y.N.H. & H.R.R.).....	0.11	
Willimantic M. 29.97 to Brattleboro.....	91.16	
Jct. at East Northfield to Mass.-Vermont State Line.....	0.02	
Mass.-Vermont State Line to B. & M. Jct., Brattleboro (Trackage Rights on B. & M. R.R.).....	10.14	
B. & M. Jct., Brattleboro to Jct. with Main Line.....	0.09	
Brattleboro to Windsor Bridge North End.....	48.70	
		180.08
WEST RIVER RAILROAD (Leased Line):		
At Brattleboro (Trackage Rights on B. & M. R.R.).....	0.04	
Brattleboro to South Londonderry.....	35.40	
		35.44
Total Mileage for Central Vermont Railway.....		483.47

CANADIAN NATIONAL RAILWAYS

LINES CONTROLLED BY CANADIAN NATIONAL RAILWAYS NOT INCLUDED IN OPERATING FIGURES—Continued

	Miles	Total Miles
LINES CONTROLLED BY CONSTITUENT COMPANIES BUT SEPARATELY OPERATED (Continued)		
MONTREAL & SOUTHERN COUNTIES RY. (Electric):		
At McGill Street, Montreal (Trackage Rights on Montreal Tramway Company's tracks)	0.06	
McGill Street to Grey Nun Street, Montreal	0.06	
Montreal to West End Victoria Bridge	1.41	
Victoria Bridge, West End to East End (Under agreement with Can. Nat. Ry.)	1.33	
East End Victoria Bridge to Longueuil via St. Charles Street	4.33	
Longueuil to Montarville Switch	0.66	
Wye at Montreal South	0.13	
Front St. Jct. St. Lambert to Ranleigh	0.98	
Ranleigh to Country Club	0.55	
Ranleigh to M. & S.C. Jct.	2.27	
M. & S.C. Jct. to St. Cesaire (Trackage Rights on Can. Nat. Railways)	25.23	
St. Cesaire to St. Charles St. Granby	15.31	
St. Charles St. to Clough Jct. (Under agreement with Can. Nat. Railways)	0.33	
Clough Jct. to Granby Loop (Trackage Rights on Can. Nat. Railways)	0.88	
Granby Loop	0.13	
Total Mileage Montreal & Southern Counties Ry.		53.66
THOUSAND ISLANDS RAILWAY (Steam):		
Gananoque Jct. (new) to Gananoque Jct. (old) (Trackage Rights on Can. Nat. Railways)	1.00	
Gananoque Jct. (old) to Gananoque	5.00	
Total Mileage Thousand Islands Railway		6.00
OSHAWA RAILWAY (Electric):		
Simcoe Street North to Oshawa on the Lake	4.36	
Spur to C.N.R. Station at Oshawa	0.10	
Avenue Street Freight Spur	0.13	
Athol Street Freight Line	0.22	
King Street Freight and Passenger Line	0.50	
Richmond Street Freight Line	0.28	
Mary Street Freight Line	0.14	
Bruce and Ritson Road	1.28	
Base Line Spur	0.22	
Oshawa C.N.R. to King Street Freight Line	1.35	
Ritson Road (Trackage leased from Can. Nat. Rlys.)	0.85	
Total Mileage Oshawa Railway		9.43

CANADIAN NATIONAL RAILWAYS

OPERATED MILEAGE DECEMBER 31st, 1924

Territory	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks	Inactive Mileage			
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track		1st Main Track	2nd Main Track	Spurs, Sidings & Yard Tracks	
ATLANTIC REGION																	
Halifax Division.....	504.03	17.63							505.05	17.63			159.18		16.79	0.73	
New Glasgow Division.....	354.56	1.93			66.32		1.02		420.88	1.93			124.45			1.30	
Island Division.....	276.26								276.26				37.59				
Moncton Division.....	389.94	26.82							389.94	26.82			187.90				
Campbellton Division.....	474.85								474.85				142.29				
Edmundston Division.....	564.43				158.46		13.96		736.85				108.49				
Total Atlantic Region.....	2564.07	46.38			224.78		14.98		2803.83	46.38			759.90		16.79	2.03	
CENTRAL REGION																	
QUEBEC DISTRICT:																	
Levis Division.....	399.96	22.97			3.28				403.24	22.97			160.60		12.98	4.30	
Saguenay Division.....	438.11				5.30				443.41				132.94		32.49		
Cochrane Division.....	712.55								712.55				153.64				
Montreal Division.....	422.53	5.18							422.53	5.18			135.81		7.44	1.28	
MONTREAL DISTRICT:																	
Portland Div. (Excl. New Eng. Lines).	245.52	28.61							245.52	28.61			69.38				
Portland Div. —New Eng. Lines— At. & St. Lawr. R.R.					165.35	0.99			165.35	0.99			91.22				
Lew. & Auburn R.R.					5.43				5.43				1.28				
Norway Branch R.R.					1.43				1.43				0.45				
Montreal Terminals.....	13.58	13.58							13.58				164.70			3.08	
St. Lawrence Division.....	407.58	140.24			109.20		*6.66		523.44	140.24			121.07		25.77		
Belleville Div.....	648.03	201.74							648.03	201.74			213.23				
NORTHERN ONTARIO DISTRICT:																	
Ottawa Division.....	779.60	2.71			21.58		18.60		819.78	2.71			179.63		4.25	0.31	
Hornepayne Division.....	590.45						0.01		590.46				91.44				
Capreol Division.....	737.39	0.89			5.95	5.95	1.12		744.46	6.84			159.84		3.10	0.60	
SOUTH-WESTERN ONTARIO DISTRICT:																	
Toronto Terminals.....	30.52	20.02	8.85	7.42					30.52	20.02	8.85	7.42	192.42				
Allandale Division.....	436.82	1.30							436.82	1.30			152.35				
Stratford Division.....	644.26	1.25			159.15	8.21			803.41	9.46			212.48				
London Division.....	410.90	208.31	3.36						410.90	208.31	3.36		246.99		2.84		
St. Thomas Div. Excl. International Bridge Co's. & Suspension Bridge Co's. Tracks.....	243.27	88.98					3.84		247.11	88.98			147.90				
St. Thomas Div. International Bridge Co.....	1.02	0.58							1.02	0.58			6.03				
St. Thomas Div. Suspension Bridge Co.....					0.25	0.25			0.25	0.25							
Total Central Region.....	7162.09	736.36	12.21	7.42	476.92	15.40	30.23		7669.24	751.76	12.21	7.42	2633.40		88.87	0.60	8.97

* 6.66 Miles Trackage Rights on Central Vermont Railway.

CANADIAN NATIONAL RAILWAYS

OPERATED MILEAGE DECEMBER 31st, 1924—Continued

Territory	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks	Inactive Mileage	
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track		1st Main Track	2nd Main Track
GRAND TRUNK WESTERN LINES	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles	Miles
	331.09	321.67	9.76				4.85	4.85	335.94	326.52	9.76		245.47		
	0.89				9.51		1.03		1.92				12.35		
									9.51				0.49		
	188.32	15.72			1.51		20.33		188.32	15.72			158.31		
									1.51				3.38		
	95.95								116.28				17.76		
	99.89								99.89				20.07		
	18.58								18.58				3.87		
					59.55	11.19			59.55	11.19			94.89		
	105.92				53.10				105.92				20.83		
	1.17								53.10				46.21		
									1.17				2.53		
									1.50				1.50		
Total G.T. Western Lines.....															
627.66															
WESTERN REGION															
Total G.T. Western Lines.....															
627.66															
MANITOBA DISTRICT:															
Total G.T. Western Lines.....															
627.66															
SASKATCHEWAN DISTRICT:															
Total G.T. Western Lines.....															
627.66															
ALBERTA DISTRICT:															
Total G.T. Western Lines.....															
627.66															
BRITISH COLUMBIA DISTRICT:															
Total G.T. Western Lines.....															
627.66															
Total Western Region.....															
Total G.T. Western Lines.....															
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CANADIAN NATIONAL RAILWAYS

SUMMARY

Territory	Mileage owned by Constituent Companies				Mileage of Lines under Lease or Contract		Mileage of Trackage Rights		Total Road Mileage				Spurs, Sidings and Yard Tracks	Inactive Mileage		
	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	1st Main Track	2nd Main Track	3rd Main Track	4th Main Track		1st Main Track	2nd Main Track	Spurs, Sidings & Yard Tracks
Atlantic Region.....	2564.07	46.38			224.78		14.98		2803.83	46.38			759.90	16.79		2.03
Central Region.....	7162.09	736.36	12.21	7.42	476.92	15.40	30.23		7669.24	751.76	12.21	7.42	2633.40	88.87	0.60	8.97
Grand Trunk Western Lines.....	841.81	337.39	9.76		123.67	11.19	26.21	4.85	991.69	353.43	9.76		627.66	237.88		44.01
Western Region.....	9699.63	72.39			678.33	5.53	29.47	9.09	10407.43	87.01			2311.30			
Total Mileage Steam Operated Lines, referred to as "System Mileage".....	20267.60	1192.52	21.97	7.42	1503.70	32.12	100.89	13.94	21872.19	1238.58	21.97	7.42	6332.26	343.54	0.60	55.01

